

**DIONIC SA**  
**GROUP OF COMPANIES**

**DIONIC**  
ΟΜΙΛΟΣ ΕΤΑΙΡΕΙΩΝ

**SEMI-ANNUAL**  
**FINANCIAL REPORT**

**FOR TERM**  
**1 JANUARY – 30 JUNE 2012**

**Pursuant to**  
**Article 5 of L.3556/2007**

**DIONIC SA**  
**Company Reg.No.: 34192/06/B/95/2**  
**95, Aristotelous Street, Acharnai**

**SEMI-ANNUAL FINANCIAL REPORT  
(1 JANUARY – 30 JUNE 2012)**

This Semi-Annual Financial Report was prepared in accordance with article 5 of L. 3556/2007 and the Decisions of the Board of Directors of the Capital Market Commission issued in respect of the provisions thereof, and comprises the following:

- (a) Representations of the Directors;
- (b) The semi-annual report of the Board of Directors in respect of term 01.01.2012 - 30.06.2012;
- (g) A Chartered Accountant's Report on the Review of the Interim Financial Report;
- (d) Semi-annual financial statements for the first two quarters of 2012;
- (e) Information and data for term 01.01.2012 - 30.06.2012.

It is hereby certified that this Semi-Annual Financial Report for term 01.01.2012-30.06.2012 was authorized by the Board of Directors of "DIONIC SOCIETE ANONYME COMMERCIAL AND INDUSTRIAL COMPANY OF ELECTRONIC TECHNOLOGICAL APPLICATION SYSTEMS, GENERAL WHOLESALE AND DISTRIBUTIONS", at the BoD meeting of 29 August 2012. This Semi-Annual Financial Report for term 01.01.2012-30.06.2012 is posted on the Internet at [www.dionicgroup.com](http://www.dionicgroup.com), and will remain at the disposal of investors for a minimum term of five (5) years from the date it was prepared and published.

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**A. REPRESENTATIONS OF DIRECTORS (pursuant to article 5 para. 2 of L.3556/2007)**

Messrs.

- 1. Thomas Roubas, Chairman of the BoD, Executive Director**
- 2 Dimosthenis Vatikiotis, Managing Director, Executive Director**
- 3. Ioannis Venetis, Independent Non-Executive Director,**

hereby state that, to the best of our knowledge, the semi-annual corporate and consolidated financial statements of “DIONIC SOCIETE ANONYME COMMERCIAL AND INDUSTRIAL COMPANY OF ELECTRONIC TECHNOLOGICAL APPLICATION SYSTEMS, GENERAL WHOLESALE AND DISTRIBUTIONS” for term 1 January 2012 – 30 June 2012, which were prepared in accordance with the International Financial Reporting Standards, represent accurately the assets, liabilities, net position and financial results of the Group and the Company as well as of the corporations included in the consolidation, which are considered as an integrated whole, in accordance with the provisions of article 5 paras. 3 through 5 of L. 3556/2007.

We hereby further state that, to the best of our knowledge, the semi-annual report of the Board of Directors provides accurately the information required under article 5 para.6 of L.3556/2007.

**Acharnai, 29 August 2012**

**Thomas Roumpas**  
**Chairman of the BoD, Executive Director**

**Dimosthenis Vatikiotis**  
**Managing Director, Executive Director**

**Ioannis Venetis**  
**Independent Non-Executive Director**

**B. SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS**

**OF DIONIC SA**

**On the consolidated and corporate Financial Statements**

**of term 1 January - 30 June 2012**

The Semi-Annual Report of the Board of Directors below (hereinafter: "Report"), refers to the first two quarters of the current fiscal year 2012 (01.01.2012 - 30.06.2012). The Report was prepared, and is harmonized with, the relevant provisions of law 3556/2007 (Government Gazette 91A/30.04.2007) and the decisions of the Capital Market Commission issued in implementation thereof. This Report addresses briefly, yet comprehensively, the major particular aspects which must be addressed according to the aforementioned statutes and provides accurately all information required under the law for the provision of comprehensive and well-substantiated information about the operations, during the period concerned, of "DIONIC SOCIETE ANONYME COMMERCIAL AND INDUSTRIAL COMPANY OF ELECTRONIC TECHNOLOGICAL APPLICATION SYSTEMS, GENERAL WHOLESALE AND DISTRIBUTIONS" (hereinafter: "Company" or "DIONIC") as well as of Dionic Group (which comprises, apart from DIONIC, the following companies:

COMPANY	REGISTERED OFFICE	CONSOLIDATION METHOD	% PARTICIPATION	
			DIRECT	INDIRECT
DIONIC S.A.	GREECE	PARENT COMPANY		
ATCOM S.A.	GREECE	TOTAL CONSOLIDATION	76,07%	
REAL CONSULTING JOIN VENTURE	GREECE	PORTIONAL CONSOLIDATION		34,23%
ATCOM INTERNET & MULTIMEDIA LIMITED	UK	TOTAL CONSOLIDATION		76,07%
PROTYPO KENTRO DIANOMON SA	GREECE	TOTAL CONSOLIDATION	33%	
DIONIC ENERGY S.A. (EX MEDIA VIS S.A.)	GREECE	TOTAL CONSOLIDATION	97%	
SKROUTZ S.A.	GREECE	TOTAL CONSOLIDATION	50%	
DIONIC PARTICIPATION LTD	CYPRUS	TOTAL CONSOLIDATION	100%	
DIONIC TRADING LTD	CYPRUS	TOTAL CONSOLIDATION		100%
DIONIC BULGARIA LLC	BULGARIA	TOTAL CONSOLIDATION		95%
SHENZHEN TOP LEAD LIMITED	CHINA (HONG KONG)	TOTAL CONSOLIDATION		70%
MARM LIGHTING LTD	CYPRUS	TOTAL CONSOLIDATION		80%
DIONIC AEOLIAN S.A.	GREECE	TOTAL CONSOLIDATION	51%	
DIONIC REAL ESTATE DEVELOPMENT SA	GREECE	TOTAL CONSOLIDATION	60%	
DIADIKASIA S.A.	GREECE	EQUITY	21,85%	
ENALEN S.A.	GREECE	EQUITY	37,50%	
DIONIC S.A. - AVLONAS ENERGY L.P.	GREECE	EQUITY	24,90%	
INTERNATIONAL GAMING AND ENTERTAINMENT S.A.	GREECE	EQUITY	49,90%	
ANDROS VILLAGE M. FILIS L.P.	GREECE	EQUITY		29,40%
IRA MEDIA S.A.	GREECE	EQUITY	30%	
LEADERSHIP S.A.	GREECE	EQUITY		18%

During the current term, the consolidation method of "DIADIKASIA SA", "DIONIC SA - AVLONAS ENERGY L.P." and "ENALEN SA" has been changed. These companies are now consolidated under the net position method. This change is due to the fact that the circumstances conferring control over these companies are no longer present.

In particular, in respect of "DIADIKASIA SA", in April 2012 the agreement conferring the parent the company's control was terminated. The consolidated financial statements include the financial results of "DIADIKASIA SA" for the first quarter of 2012, whereas in the second quarter the company's results were consolidated under the net position method. The investment made in that company is now monitored through the Balance Sheet item "Investments in related companies".

The company's major figures consist in a) total assets on 31 December 2011 (€5,700,000); b) total liabilities on 31 December 2011 (€3,030,000); c) the turnover of the respective term of 2011 (€4,200,000). Waived minority rights over net position stood at the amount of €2,200,000.

With respect to “ENALEN SA”, in April 2012 the company’s control was lost by virtue of a relevant agreement. The investment made in that company is now monitored through the Balance Sheet item “Investments in related companies”.

The company’s major figures consist in a) total assets on 31 December 2011 (€6,200,000); b) total liabilities on 31 December 2011 (€1,200,000); c) the turnover of the respective term of 2011 was zero. Waived minority rights over net position stood at the amount of €3,100,000.

On 21/01/2012 DIONIC SA sold 75% of the share capital of its subsidiary “DIONIC SA – AVLONAS ENERGY L.P.” for €3,750, and its holding was thus reduced to 24.9%. The above company has minor impact on the Group’s figures.

In view of the fact that the Company also prepares consolidated financial statements, this Report is integrated, having as basic point of reference the consolidated financial figures of the Company and its affiliates, and referring to the individual (non-consolidated) financial figures of the Company only where this is considered advisable or essential for a better understanding of its contents.

The Report is included as it is, along with the Company’s financial statements and other information and statements required under the law, in the Semi-Annual Financial Report of the first two quarters of 2012.

The Report’s thematic sections and contents are as follows:

**SECTION A****1. Major facts of the first two quarters of 2012**

The major facts which occurred during the term 01.01.2012 – 30.06.2012, in chronological order, on Group and Company level, are the following:

On **9.1.2012 98 bonds** with a nominal value of €10,000 were converted into 25,000 common registered shares of the company with a nominal value of €0.30 each, i.e. **into 2,450,000 new shares of the company with a nominal value of €0.30 each.**

On 10.01.2012 the company's Board of Directors established and certified a share capital increase of €735,000. The difference of €245,000 was transferred to a premium reserve.

Prior to such increase the company's share capital stood at the amount of €8,711,995.80, consisting of 29,039,986 shares of a par value of €0.30 each, which were traded in the ASE.

The 2,450,000 new shares of a nominal value of €0.30 each which derived from the share capital increase following conversion of 98 bonds convertible into shares, amount to the rounded up rate of 8.4366% of the company's 29,039,986 listed shares.

The remaining 52 bonds convertible into shares of the company's bond loan may be converted by the bondholders into 1,300,000 shares of a par value of €0.30 each, the date of the conversion being 9.4.2012.

On 15/2/2012 2,450,000 new shares of the company, which derived from the share capital increase, were originally listed in the ASE. Hence, the company's share capital currently stands at €9,446,995.80, consisting of 31,489,986 common registered shares with voting rights, listed in the ASE, of a par value of €0.30 each. The total number of voting rights is 31,489,986.

On 23 February 2012 the company's Board of Directors, as same were elected at the General Meeting of Shareholders dated 12.12.2011, held a meeting and accepted the resignation of Mr. Vasileios Pappas for personal reasons relating to his future professional plans. The Board of Directors shall carry out their duties without the replacement of the resigned Director, given that this is permitted under the law and the company's Articles. The Board of Directors further proposed to Mr. Christos Bizoumis, Vice-Chairman of the BoD, and the latter agreed, to undertake the duties of General Group Manager, due to his extensive involvement in matters of international development and in the Group's new activities. Given his extensive duties and for the purpose of fully devoting to the promotion of the interests of all companies of the Group, Mr. Bizoumis requested to be discharged from the duties of General Manager of the Company. The BoD granted such request and authorized his replacement Mr. Alexandros Sofos, Company executive. Following the above, the Board of Directors re-constituted into body as follows:

1. Ioannis – Nikolaos Mesimeris, son of Georgios, Chairman – Non-executive Director
2. Christos Bizoumis, son of Mimis, Vice-Chairman, responsible for the Coordination of the Companies of the Group, Non-executive Director.
3. Thomas Roubas, son of Ioannis, Managing Director, Executive Director.
4. Konstandinos Theotokas, son of Stefanos, Non-Executive Director.

5. Alexandros Lavranos, son of Stamatios, Independent Non-Executive Director.

6. Ioannis Venetis, son of Zois, Independent Non-Executive Director.

The Board of Directors' term of office, as same was determined at the GM of 12.12.2011, shall expire upon convocation of the Ordinary General Meeting of Shareholders to be held after the expiry of the Directors' three-year term of office.

On 29.6.2012 the General Meeting of Shareholders held a session which was attended in total by 29 shareholders of the company, representing in total 11,631,272 shares out of a total of 31,489,986 shares, i.e. 36.9364% of the company's share capital. After quorum was established and the chairman and secretary of the GM were appointed prior to the discussion of the agenda, shareholders representing in total 1.867.773 shares, i.e. 5.931% of the share capital, which exceeds 1/20 thereof, requested, pursuant to article 39 para.3 of C.L.2190/20 the adjournment of the adoption of any resolutions by the General Meeting on any items of the agenda, and the discussion thereof at an Iterative meeting on 16/7/2012. Following the above, the Chairman of the GM adjourned the adoption of resolutions on any items on the agenda for 16/7/2012, which was the date of the scheduled Iterative General Meeting.

On 16.7.2012 the Ordinary General Meeting of Shareholders was held following the adjournment of the GM of 29.6.2012, pursuant to article 39 para. 3 of C.L. 2190/1920, which was attended in total by 48 shareholders of the company, representing in total 12,314,976 shares out of a total of 31,489,986 shares, i.e. 39.1075% of the company's share capital. After quorum was established the General Meeting discussed and adopted resolutions on the agenda as follows:

1. In respect of the first item on the agenda, the Ordinary General Meeting unanimously authorized the Annual Financial Report of the company and the group along with the annual financial statements and the consolidated financial statements for the 17<sup>th</sup> fiscal year (1.1.2011-31.12.2011) as well as the BoD's Management Report and the Auditor's Report.

2. In respect of the second item on the agenda, the Ordinary General Meeting of Shareholders unanimously authorized (i.e. through 10,457,162 positive votes out of a total of 12,314,976 votes), i.e. shareholders representing 33.2078% of the company's share capital, the discharge of the Directors and the Chartered Accountant from all liability for their actions in respect of the year ended.

3. In respect of the third item on the agenda, the Ordinary General Meeting of Shareholders unanimously appointed "GRANT THORNTON" (Chartered Accountants Association Reg. No. 127), as regular auditor for the fiscal year 2012 (01.01-31.12.2012), pursuant to the provisions of C.L.2190/1920, P.D. 226/1992 and L. 3693/2008. The auditors' fees shall be determined based on the decisions of the Supervisory Board of the Chartered Accountants' Association.

4. In respect of the fourth item on the agenda, the Ordinary General Meeting unanimously authorized the fees paid to the Directors for fiscal year 2011, of a gross value of €63,636.36 and a net value of €40,600 and unanimously pre-authorized their fees and remuneration for year 2012, at the total amount of €200,000.

5. In respect of the fifth item on the agenda the Ordinary General Meeting unanimously authorized the participation of Directors in the boards of directors or in the management of other companies of the Group, related or affiliated with the company or not, engaging in the same or similar objects.

6. In respect of the sixth item on the agenda the Ordinary General Meeting of Shareholders unanimously authorized an amendment to the expiry of agreement dated 25/6/2008 titled "Scheme for the issue of a bond loan through bonds convertible into shares, coverage and primary allocation agreements and appointment of a paying agent" entered between the Company, the Original Bondholders set out in Annex A thereto and "ALPHA BANK SA" as Paying Agent and Bondholders' Representative, of a value of twelve million euros (€12,000,000) and subsequently of the expiry of all Bonds issued pursuant to that agreement beyond the original expiry date, and authorized the Company's Board of Directors to decide at their free discretion and stipulate with the Bondholders' Representative the particular terms governing the extension of the expiry of the Bond Loan and of all or part of the Bonds and to assign to third parties all

or part of their aforementioned powers, in accordance with the Company's Articles of Association, and carry out any actions serving the above purposes.

7. In respect of the seventh item on the agenda the Ordinary General Meeting of Shareholders unanimously authorized the establishment of an Audit Committee in accordance with the provisions of L. 3016/2002 (article 7 para.2) and L. 3693/2008 (article 37para.1) as in force, through the election of three members. In particular, the aforementioned committee shall be comprised of Mr. KONSTANDINOS THEOTOKAS, non-executive Director, and Messrs. ALEXANDROS LAVRANOS and PANTELIS PASTIANIDIS, independent non-executive Directors.

8. In respect of the eighth item on the agenda the Ordinary General Meeting unanimously authorized (through 10,439,122 positive votes out of a total of 12,314,976 votes of shareholders attending in person or represented) the election of a new Board of Directors, by appointing among such Directors the independent non-executive Directors pursuant to article 3 para. 1 and article 4 para. 1 of L. 3016/2002 "on Corporate Governance".

The new Board of Directors shall exercise the company's management for three years. Such term shall be automatically renewed until the immediately following ordinary general meeting of shareholders to be held after expiry of their office, pursuant to article 19 para. 2 of the Articles of Association and article 19 para. 1 of L. 2190/1920.

The new Board of Directors shall comprise of the following members:

1. **Thomas Roubas, son of Ioannis**, Executive Director;
2. **Dimosthenis Vatikiotis, son of Ioannis**, Executive Director;
3. **Christos Bizoumis, son of Mimis**, Non-Executive Director;
4. **Konstandinos Theotokas, son of Stefanos**, Non-Executive Director;
5. **Alexandros Lavranos, son of Stamatios**, Independent Non-Executive Director;
6. **Ioannis Venetis, son of Zois**, Independent Non-Executive Director;
7. **Pantelis Pastianidis, son of Georgios**, Independent Non-Executive Director.

After informing its Chairman and verifying the fulfillment of all applicable criteria, the Ordinary General Meeting of Shareholders appointed as independent non-executive Directors Messrs. Alexandros Lavranos, son of Stamatios, Ioannis Venetis, son of Zois and Pantelis Pastianidis, son of Georgios.

9. In respect of the ninth item on the agenda, the Ordinary General Meeting unanimously authorized the cancellation of 119,587 common registered shares of the company which are held by the company, of a par value of €0.30 each, in accordance with article 16 para.6 of C.L. 2190/20 and a share capital reduction by an amount equal to the nominal value of the shares cancelled, i.e. by thirty five thousand, eight hundred and seventy six euros and ten cents (€35,876.10) and amended article 5 A of the company's Articles accordingly.

## **SECTION B**

### **Suppliers – Inventory**

The Company maintains a large quantity of merchandises and obtains a considerable amount of services from suppliers in Greece and abroad. It further maintains a large quantity of inventory for better and more efficient management and customer service, in excess of regular customer needs. These actions are considered essential in order for the Company to remain competitive and avoid the increased cost of managing multiple orders every time, reduce the cost of purchase of products, as well as to maintain high-quality and well established relations with suppliers.

At the same time, our collaboration with a large number of suppliers increases the Company's negotiating power, as it offers many alternatives and spreads out the risks arising from possible shifts of consumer demand towards new products.

The preservation of sufficient inventory also ensures favorable conditions in case of a rise in prices, which in turn ensures better profit margins.

Moreover, a possible rise in product prices will negatively affect the profit margins. Despite the above, a wide range of suppliers ensures a small impact of any variation (increase-reduction) in the prices of products, as none of the suppliers represents over 5% of the total cost of purchase of the products.

We should note that, as regards the other companies of the Group which are included in the consolidation, they do not maintain significant amounts of inventory, which eliminates these risks.

On 30.06.2012 total inventory amounted to €8,430,960 and €7,645,266 for the Group and the Company respectively, whereas the provision for depreciation was €836,000 and €806,000 respectively.

#### **Customers – Customer Credit**

Due to the major financial crisis prevailing in the Greek Market, the number of customers has decreased significantly. However, there is no risk of dependence upon a small number of customers as none of our customers represents a significant rate of our turnover.

The customers of the companies of the Group represent a broad range of enterprises throughout Greece. The companies of the Group aim to serve a larger number of enterprises (customers) by constantly expanding the variety of products offered, with a view to promptly satisfy all customer needs and increase customer loyalty through various procedures and provisions.

The management of DIONIC SA makes continues efforts to reduce the period of credit granted to its customers, as this affects the company's turnover.

#### **Human Resources**

The management of the companies of the Group is exercised by a group of experienced and skilled executives, with thorough knowledge of the companies' operations and of the market conditions, who contribute significantly to the smooth operation and further development of their companies.

The Company's executives are currently cooperating very smoothly both between them and with the Company's general management. Any disturbance of the relationship between the Company's executives and management which may lead to their resignation or dismissal could temporarily affect the Company's smooth operation. However, the Company's structure allows for the prompt replacement of executives without a significant impact on its operations.

Management – staff relations are excellent and there are no employment issues. It is thanks to these good relations that there are no labor disputes or litigations pending.

#### **Liquidity risks**

Due to the financial recession currently prevailing in the Greek market and also due to the limited liquidity imposed by the banking institutions, there is currently a lack of liquidity. The company continues to make prudent management of liquidity risks in order to maintain sufficient cash and financing resources. The efficient management of liquidity risks is considered fundamental in ensuring smooth operation of the company in the future.

In June 2008 the Company issued a bond loan through bonds convertible into shares of a total amount of €12,000,000.00 the bondholder being ALPHA BANK SA. The relevant agreement includes particular financial covenants imposing the preservation of certain financial figures and indexes throughout the term of the loan. Following negotiations with ALPHA BANK the Company amended the expiry of the Bond Loan from 28/6/2012 to 31/12/2012.

**Borrowings – Interest rates**

Within the context of the significant increase in borrowing interest rates, the Company continues its negotiations with its associate banks with a view to reduce the borrowing interest rates and to re-finance all its borrowings so as to be able to carry out its obligations and meet the Group's development targets.

The Company's and Group's borrowings as at 30.06.2012 are mentioned in Note 9.11 of the interim financial statements.

The Company's and Group's long term loans on 30.06.2012 stood at €1,000,000 and at €1,520,057 on 31.12.2011. A bond loan obtained by the Parent from ALPHA BANK through bonds non-convertible into shares, of €12,000,000, was characterized as a short-term liability due to non-fulfillment of the financial indexes referring to its contractual obligations. On 30.06.2012 the Company's and Group's short-term loans amounted to €28,025,901 and €31,523,689 respectively, and the relevant loans were granted on floating interests rates. The average borrowing interest rate stood at 7.3%

**Exchange rate risks**

The exchange rate risk is a risk involving a variation of the value of financial instruments, assets and liabilities, due to variations in exchange rates. The vast majority of the Group's transactions and balances are expressed in Euro and there are no loan liabilities in any other currency. Hence, the Group's exposure to exchange rate risks is considered as low.

**SECTION C****Major transactions with related parties**

This section lays down the major transactions of the Company with related parties, as same are defined in the International Accounting Standard 24:

The companies which have engaged in major transactions with the Parent during term 01.01.2012 -30.06.2012 are listed below:

**ATCOM SA** – A subsidiary domiciled in Acharnai – Attica, in which the Company maintains a holding of 76.07%.

**DIONIC ENERGY** (former **MEDIA VIS SA**) – A subsidiary domiciled in Acharnai – Attica, in which the Company maintains a holding of 97%.

INTERCOMPANY RECEIVABLES - LIABILITIES 30/06/2012										
LIABILITY										
	DIONIC S.A.	ATCOM S.A.	DIONIC TRADING LTD / DIONIC CYPRUS LTD	MEDIA VIS S.A. / DIONIC ENERGY	SKROUTZ S.A.	DIA DIKASIA S.A.	DIONIC BULGARIA LLC	Other Companies	TOTAL	
R E C E I V A B L E S	DIONIC S.A.	0,00	1.531.781,04	1.305.636,50	135.367,74	0,00	0,00	144.176,43	63.038,64	3.180.000,35
	ATCOM S.A.	268.752,31	0,00	0,00	0,00	35.548,53	0,00	0,00	124.657,84	428.958,68
	DIONIC TRADING LTD / DIONIC CYPRUS LTD	-129.500,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-129.500,00
	MEDIA VIS S.A. / DIONIC ENERGY	-97.898,60	200.968,62	0,00	0,00	0,00	0,00	0,00	0,00	103.070,02
	SKROUTZ S.A.	21.603,53	0,00	0,00	0,00	0,00	0,00	0,00	36.170,79	57.774,32
	DIA DIKASIA S.A.	-455,60	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-455,60
	DIONIC BULGARIA LLC	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	Other Companies	-27.211,14	4.067,12	0,00	0,00	370,24	0,00	0,00	0,00	-22.773,78
	<b>TOTAL</b>	<b>35.290,50</b>	<b>1.736.816,78</b>	<b>1.305.636,50</b>	<b>135.367,74</b>	<b>35.918,77</b>	<b>0,00</b>	<b>144.176,43</b>	<b>223.867,27</b>	<b>3.617.073,99</b>

INTERCOMPANY TRANSACTIONS INCOME - EXPENSES - PURCHASES 1/1 - 30/06/2012										
BUYER										
	DIONIC S.A.	ATCOM S.A.	DIONIC TRADING LTD / DIONIC CYPRUS LTD	MEDIA VIS S.A. / DIONIC ENERGY	SKROUTZ S.A.	DIA DIKASIA S.A.	DIONIC BULGARIA LLC	Other Companies	TOTAL	
S E L L E R	DIONIC S.A.	0,00	726.212,80	0,00	100.948,40	12.400,00	105.000,00	0,00	329.774,23	1.274.335,43
	ATCOM S.A.	352.786,70	0,00	0,00	0,00	4.511,00	0,00	0,00	0,00	357.297,70
	DIONIC TRADING LTD / DIONIC CYPRUS LTD	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	MEDIA VIS S.A. / DIONIC ENERGY	40.639,80	0,00	0,00	0,00	0,00	0,00	0,00	0,00	40.639,80
	SKROUTZ S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	77.975,73	77.975,73
	DIA DIKASIA S.A.	14.620,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	14.620,00
	DIONIC BULGARIA LLC	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	Other Companies	1.351,20	0,00	0,00	0,00	5.761,25	0,00	0,00	0,00	7.112,45
	<b>TOTAL</b>	<b>409.397,70</b>	<b>726.212,80</b>	<b>0,00</b>	<b>100.948,40</b>	<b>22.672,25</b>	<b>105.000,00</b>	<b>0,00</b>	<b>407.749,96</b>	<b>1.771.981,11</b>

### EXECUTIVES AND BOD MEMBERS' TRANSACTIONS AND COMPENSATION

	GROUP	COMPANY
Executives and BOD members transactions and compensation	25.365	25.365
Receivables from executives and BOD members	131.538	57.702
Liabilities towards executives and BOD members	8.634	8.634

The Company's claims from managers and management executives of €131,538 had been settled by the date this report was published. All inter-company transactions are laid down in a relevant analysis which is included in the Semi-Annual financial statements (note 9.17).

### Group development and performance

The development of the Group's figures (including those referring to suspended operations) is indicated in the tables below:

Turnover	
Gross Profit	
Earnings before tax	
Earnings after tax	

	01.01.2012- 30.06.2012	01.01.2011- 30.06.2011
Turnover	19.453.869	30.980.094
Gross Profit	5.012.411	8.518.094
Earnings before tax	-3.407.316	-235.571
Earnings after tax	-3.069.657	-416.294

**FINANCIAL AND NON-BASIC INDEXES OF GROUP PERFORMANCE**

	<b>30.06.2012</b>	<b>31/12/2011</b>	<b>30.06.2011</b>
Circulating Assets / Total Assets	59,14%	59,88%	68,12%
Fixed Assets /Total Assets	40,86%	40,12%	31,88%
Equity Capital / Total Liabilities	21,16%	31,47%	52,30%
Total Liabilities / Total Capital & Liabilities	82,54%	76,06%	65,66%
Equity Capital / Total Capital & Liabilities	17,46%	23,94%	34,34%
Net Results before tax / Turnover	-17,34%	-31,18%	-0,76%
Net Results before tax / Equity Capital	-23,77%	-87,61%	-0,78%
Gross Results / Turnover	25,87%	19,99%	27,50%

During the first two quarters of 2012, the Group's turnover appears to be reduced by 37% and the Company's by 55% compared to the first two quarters of the previous fiscal year (2011). Such reduction is due to the global and national financial crisis which has hit the markets since mid 2008.

The Group's losses before taxes for the current term (01.01.2012- 30.06.2012) amount to €3,378,812 against €235,571 in the respective term of year 2011, and they are primarily attributable to the drop of turnover and the increase in the Company's financial costs.

The Group's gross results for the current term (01.01.2012 - 30.06.2012) appear to be reduced by 41% against the same term of year 2011.

**SECTION E**

**Own shares held by the Group and the Company**

Upon expiry of the term in question the Company and the Group held 119,587 and 128,337 own shares respectively, representing 0.38% and 0.41% respectively of the paid up capital, which were acquired at the total price of €66,481 and €70,156 respectively. The market capitalization of equities held by the Company and the Group upon expiry of the term in question stood at €15,426.72 and €16,555.47 respectively.

**SECTION F**

**Major incidents that occurred after expiry of the term until this report was submitted.**

No major incidents have occurred from expiry of the term until this report was submitted.

**SECTION G**

**Information about, and assessment of, the development of Company's operations during the two last quarters of 2012**

Based on the circumstances of the "actual" domestic market, there is uncertainty due to the variability of the financial environment. The Group's intention is to constantly improve the quality of customer service and reduce operating costs.

Despite the extraneous uncertainty about the macro-economic environment, the Group deals with the challenges thanks to its good financial structure, the improvement of personnel through constant training and the fact that the adverse financial circumstances force customers/associates to prefer any enterprises they can trust. Lastly, the Management focuses their efforts on the market shares which may arise from a possible restructuring of the domestic market.

The company's Management has also entered into negotiations with the Balkan countries and the Middle East with a view to expand its business operations in those areas. Given that a large portion of the commercial activity is now carried out through the Internet, the Company has set up an electronic store with a view to utilize efficiently the Internet, its know-how and the companies of the Group.

**Acharnai, 29.08.2012**

**Yours sincerely,**

**The Company's Board of Directors**

**C. REPORT ON THE REVIEW OF THE INTERIM FINANCIAL REPORT**

**To the shareholders of “DIONIC SOCIETE ANONYME COMMERCIAL AND INDUSTRIAL COMPANY OF ELECTRONIC TECHNOLOGICAL APPLICATION SYSTEMS, GENERAL WHOLESALE AND DISTRIBUTIONS”.**

**Introduction**

We have reviewed the brief corporate and consolidated statements of financial position of “DIONIC SOCIETE ANONYME COMMERCIAL AND INDUSTRIAL COMPANY OF ELECTRONIC TECHNOLOGICAL APPLICATION SYSTEMS, GENERAL WHOLESALE AND DISTRIBUTIONS” (“Company”) and of its subsidiaries, of 30 June 2012, as same are attached hereto, and the relevant brief corporate and consolidated income statements, statements of total revenues, statements of changes in equity and cash flow statements for the six-month term which ended on that date, as well as the selected explanatory notes comprising the interim financial report, which forms an inseparable part of the semi-annual financial report of article 5 of L. 3556/2007. The Management is responsible for the preparation and presentation of such interim financial report, in accordance with the International Financial Reporting Standards as same were adopted by the European Union and implemented in the Interim Financial Reporting (International Accounting Standard “IAS” 34). Our responsibility is to form a conclusion on this interim financial report based on our review.

**Scope of Review**

We have conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists in the conduction of inquiries, primarily to the persons responsible for financial and accounting matters, as well as in the implementation of analytical and other reviewing procedures. A review is substantially limited in scope than an audit conducted in accordance with the International Auditing Standards and consequently does not provide any assurance as to whether we have become aware of all significant matters which could be identified through an audit. Hence, this report does not form an audit report.

**Findings**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial report has not been prepared, in all material respects, in accordance with IAS 34.

**Subject of Focus**

Without reservation as to the validity of our findings, we draw your attention to the fact that the financial statements were prepared based on the principle of going concern. Given the uncertainty as to the future of the Greek economy, we should stress that there are certain indications which could put this principle in dispute. Such indications consist in the existence of negative results and indexes, negative working capital, non-service of certain loans and inability to obtain financing. The Company’s management is carrying out thorough discussions with the major lending banks with a view to re-finance part of the existing bank loans and improve the liquidity of the Company and the Group. The management expects that the discussions on re-financing will turn out successful, the operating problems relating primarily to the prevailing circumstances will be eventually resolved and that there are no doubts as to the continuation of the company’s operations.

**Report on other legal and regulatory matters**

Our review has not revealed any inconsistency or discrepancy between the remaining contents of the semi-annual financial report provided for in article 5 of L.3556/2007 and the financial report attached hereto.

Athens, 30 August 2012

The Chartered Accountant-Auditor:

Dimitrios Ntzanatos

CHARTERED ACCOUNTANTS ASSOCIATION No. 11521



**D. BRIEF INTERIM FINANCIAL STATEMENTS**

**Of the term  
1 JANUARY – 30 JUNE 2012**

According to the International Financial Reporting Standards  
**(IAS 34)**

## 1.1 Statement of Financial Position

		THE GROUP		THE COMPANY	
		30/6/2012	31/12/2011	30/6/2012	31/12/2011
<b>ASSETS</b>					
<b>Non Circulating Assets</b>					
Tangible Assets	9.1	9.235.826	9.240.088	7.938.262	8.009.043
Investments in property		0	23.879	0	0
Intangible assets - excess value	9.2	19.637.502	27.954.700	1.047.568	791.576
Investments in Subsidiary Companies	9.5	0	0	8.947.799	10.476.702
Investments in Related Companies	9.6	4.302.619	162.750	2.334.777	103.980
Financial assets available for sale		0	23.126	0	0
Other Long Term Receivables		76.424	93.504	41.734	41.734
		<b>33.252.371</b>	<b>37.498.048</b>	<b>20.310.140</b>	<b>19.423.035</b>
<b>Circulating Assets</b>					
Inventories	9.8	8.430.960	6.818.218	7.645.266	5.481.726
Clients and Other Trade Receivables	9.9	22.980.240	31.410.942	20.181.534	27.430.998
Other Receivables		11.718.191	10.056.201	8.889.479	6.955.672
Other Circulating Assets		3.385.859	5.292.098	1.162.703	2.068.151
Cash and cash equivalents		1.616.914	2.392.817	463.770	503.088
		<b>48.132.164</b>	<b>55.970.276</b>	<b>38.342.752</b>	<b>42.439.635</b>
<b>Total Assets</b>		<b>81.384.535</b>	<b>93.468.324</b>	<b>58.652.892</b>	<b>61.862.670</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and reserves</b>					
Share capital	9.10	9.446.996	8.711.996	9.446.996	8.711.996
Premium on capital stock	9.10	11.367.800	11.122.800	11.367.800	11.122.800
Own shares	9.10	(70.156)	(70.156)	(66.481)	(66.481)
Fair value reserves	9.10	6.253.184	6.971.109	1.557.360	1.557.360
Other reserves		1.453.856	2.431.659	1.386.343	2.366.343
Results Carried Forward		(20.447.648)	(17.378.052)	(18.788.676)	(16.039.990)
<b>Parent company total owners equity</b>		<b>8.004.032</b>	<b>11.789.356</b>	<b>4.903.342</b>	<b>7.652.027</b>
Non controlling interests		6.208.768	10.584.492		
<b>Total equity</b>		<b>14.212.800</b>	<b>22.373.848</b>	<b>4.903.342</b>	<b>7.652.027</b>
<b>LIABILITIES</b>					
<b>Long Term Liabilities</b>					
Long term Loan Liabilities	9.11	1.000.000	1.000.057	1.000.000	1.000.057
Other Long term Loan Liabilities	9.11	0	520.000	0	520.000
Differed tax liabilities	9.7	2.818.922	3.314.315	160.559	441.937
Provisions for employee retirement or redundancy compensation		292.632	319.697	84.942	76.094
Other Long Term Liabilities	9.12	210.000	383.693	100.000	220.000
Provisions		0	0	0	0
<b>Total Long Term Liabilities</b>		<b>4.321.554</b>	<b>5.537.762</b>	<b>1.345.501</b>	<b>2.258.088</b>
<b>Short Term Liabilities</b>					
Suppliers and other liabilities	9.13	9.736.924	11.376.202	6.303.084	6.415.343
Current Tax Liabilities	9.14	1.480.935	2.046.942	393.614	351.605
Short Term Loan Liabilities	9.11	31.523.689	32.394.809	28.025.901	27.834.067
Short term part of bond loans and loans with interest	9.11	13.534.757	13.131.988	13.534.757	13.131.988
Other Short Term Loan Liabilities	9.11	256.158	256.158	256.158	256.158
Other Short Term Liabilities		6.317.718	6.350.614	3.890.536	3.963.393
<b>Total Short Term Liabilities</b>		<b>62.850.181</b>	<b>65.556.713</b>	<b>52.404.050</b>	<b>51.952.555</b>
<b>Total Liabilities</b>		<b>67.171.735</b>	<b>71.094.475</b>	<b>53.749.551</b>	<b>54.210.643</b>
<b>Total equity and liabilities</b>		<b>81.384.535</b>	<b>93.468.324</b>	<b>58.652.892</b>	<b>61.862.671</b>

### Statement of Total Income

(Amounts in Euro)

		THE GROUP				THE COMPANY			
		01/01 - 30/06/2012	01/01 - 30/06/2011	01/04 - 30/06/2012	01/04 - 30/06/2011	01/01 - 30/06/2012	01/01 - 30/06/2011	01/04 - 30/06/2012	01/04 - 30/06/2011
<b>Turnover</b>	8	<b>19.482.373</b>	<b>30.980.094</b>	<b>7.901.374</b>	<b>15.139.843</b>	<b>8.275.647</b>	<b>18.403.614</b>	<b>3.770.604</b>	<b>8.377.353</b>
Cost of Goods Sold		(14.441.458)	(22.462.000)	(6.825.977)	(10.240.354)	(7.682.374)	(15.107.286)	(3.503.689)	(6.419.551)
<b>Gross Profit</b>		<b>5.040.915</b>	<b>8.518.094</b>	<b>1.075.397</b>	<b>4.899.489</b>	<b>593.273</b>	<b>3.296.328</b>	<b>266.915</b>	<b>1.957.802</b>
Other operating income		159.502	326.253	133.727	233.458	169.156	83.627	136.424	53.207
Administrative expenses		(2.352.844)	(2.316.907)	(1.098.432)	(1.266.088)	(313.637)	(386.655)	(165.991)	(229.358)
Selling expenses		(3.532.757)	(3.762.412)	(1.381.281)	(2.010.838)	(1.520.021)	(1.873.897)	(554.462)	(1.027.620)
Research and development expenses		(378.473)	(365.533)	(197.777)	(184.693)	0	0	0	0
Other operating expenses		(374.013)	(924.556)	(285.601)	(741.908)	(288.971)	(699.600)	(241.284)	(618.876)
<b>EBITDA</b>		<b>(1.437.670)</b>	<b>1.474.938</b>	<b>(1.753.968)</b>	<b>929.420</b>	<b>(1.360.200)</b>	<b>419.802</b>	<b>(558.398)</b>	<b>135.156</b>
Financial Income		1.426	13.403	402	6.876	59	8.340	59	5.290
Income from participations		(20.891)	0	(20.891)		0	0	0	
Financial Expenses		(1.790.121)	(1.631.687)	(1.299.454)	(1.178.068)	(1.637.128)	(1.409.334)	(1.259.158)	(1.048.721)
Valuation gains/losses from portfolio interest		(2.412)	(92.225)	(5.337)	(92.225)	(139.912)	0	(137.601)	0
Profit / (loss) from related companies consolidated using equity method		(129.144)	0	(129.144)		0	0	0	0
<b>Profit / (loss) before tax</b>		<b>(3.378.812)</b>	<b>(235.571)</b>	<b>(3.208.392)</b>	<b>(333.998)</b>	<b>(3.137.181)</b>	<b>(981.192)</b>	<b>(1.955.098)</b>	<b>(908.276)</b>
Income Tax	9.15	331.958	(180.723)	579.093	(162.419)	388.495	91.538	390.674	81.940
<b>Profit / (loss) after tax (A)</b>		<b>(3.046.854)</b>	<b>(416.294)</b>	<b>(2.629.299)</b>	<b>(496.416)</b>	<b>(2.748.686)</b>	<b>(889.654)</b>	<b>(1.564.423)</b>	<b>(826.336)</b>
<b>Other total earnings after tax:</b>									
Consolidation exchange differences		5.007	(13.695)	5.007	(13.695)	0	0	0	0
<b>Other total earnings after tax (B)</b>		<b>5.007</b>	<b>(13.695)</b>	<b>5.007</b>	<b>(13.695)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total earnings after tax (A) + (B)</b>		<b>(3.041.847)</b>	<b>(429.989)</b>	<b>(2.624.292)</b>	<b>(510.111)</b>	<b>(2.748.686)</b>	<b>(889.654)</b>	<b>(1.564.423)</b>	<b>(826.336)</b>
<b>Profit / (Loss) for the period attributed to :</b>									
- Equity holders of Parent Company		(3.078.688)	(587.035)	(2.431.750)	(593.809)	(2.748.686)	(889.654)	(1.564.423)	(826.336)
- Minority interest		31.834	170.741	(197.549)	97.393	0	0	0	0
<b>Total earnings for the period αποδιδόμενα σε :</b>									
- Equity holders of Parent Company		(3.075.195)	(600.730)	(2.428.257)	(607.504)	(2.748.686)	(889.654)	(1.564.423)	(826.336)
- Minority interest		33.348	170.741	(196.035)	97.393	0	0	0	0
Profit / (loss) after tax per share - basic in (€)	9.16	(0,0982)	(0,0220)	(0,0775)	(0,0223)	(0,0876)	(0,0334)	(0,0499)	(0,0310)
Profit / (loss) after tax per share - diluted in (€)	9.16	(0,0640)	(0,0140)	(0,0491)	(0,0144)	(0,0564)	(0,0219)	(0,0291)	(0,0204)

### Consolidated Statement of Changes in Equity

(Amounts in Euro)

	Rendered to Parent Company share holders							Total	Non Controlling Interest	Total
	Share Capital	Above Par (premium)	Equity own shares	Statutory reserves	Fair Value reserves after reevaluation	Other reserves	Results carried forward			
<b>Balance on 1st of January 2011</b>	<b>8.711.996</b>	<b>11.122.800</b>	<b>-1.326.589</b>	<b>492.396</b>	<b>2.661.740</b>	<b>951.474</b>	<b>2.465.235</b>	<b>25.079.052</b>	<b>5.377.842</b>	<b>30.456.894</b>
<i>Equity movements for the period 01/01 - 30/06/2011</i>										
Statutory reserve				2.546			-2.546	0		0
Movement resulting from subsidiary's percentage increase								0	5	5
Total earnings for the period, after tax						-13.695	-587.035,47	-600.730	170.741	-429.989
<b>Balance on 30th of June 2011</b>	<b>8.711.996</b>	<b>11.122.800</b>	<b>-1.326.589</b>	<b>494.942</b>	<b>2.661.740</b>	<b>937.779</b>	<b>1.875.653</b>	<b>24.478.322</b>	<b>5.548.589</b>	<b>30.026.909</b>
<b>Balance on 1st of January 2012</b>	<b>8.711.996</b>	<b>11.122.800</b>	<b>-70.156</b>	<b>494.943</b>	<b>6.971.109</b>	<b>1.936.716</b>	<b>-17.378.052</b>	<b>11.789.356</b>	<b>10.584.492</b>	<b>22.373.847</b>
<i>Equity movements for the period 01/01 - 30/06/2012</i>										
Share capital increase after debentures' conversion	735.000	245.000				-980.000		0		0
Movement in net equity resulting from new consolidated company								0	-5.294.246	-5.294.246
Movement resulting from subsidiary's percentage decrease					-717.925	0	7.797	-710.128	712.878	2.750
Share capital increase (minority contribution)								0	172.296	172.296
Total earnings for the period, after tax						2.197	-3.077.392,23	-3.075.195	33.348	-3.041.847
<b>Balance on 30th of June 2012</b>	<b>9.446.996</b>	<b>11.367.800</b>	<b>-70.156</b>	<b>494.943</b>	<b>6.253.184</b>	<b>958.913</b>	<b>-20.447.647</b>	<b>8.804.033</b>	<b>6.208.768</b>	<b>14.212.801</b>

**Parent Company Statement of Changes in Equity**

(Amounts in Euro)

	Rendered to Parent Company share holders							
	Share Capital	Premium on capital stock	Equity own shares	Equity own shares	Fair Value reserves	Other reserves	Results carried forward	Total
<b>Balance as per 1st of January 2011</b>	<b>8.711.996</b>	<b>11.122.800</b>	<b>(1.322.914)</b>	<b>452.999</b>	<b>2.661.740</b>	<b>933.344</b>	<b>(170.213)</b>	<b>22.389.752</b>
<i>Equity movements for the period 01/01 - 30/06/2011</i>								
Total earnings for the period, after tax							(889.654)	(889.654)
<b>Balance as per 30th of June 2011</b>	<b>8.711.996</b>	<b>11.122.800</b>	<b>(1.322.914)</b>	<b>452.999</b>	<b>2.661.740</b>	<b>933.344</b>	<b>(1.059.868)</b>	<b>21.500.098</b>
<b>Balance as per 1st of January 2012</b>	<b>8.711.996</b>	<b>11.122.800</b>	<b>(66.481)</b>	<b>452.999</b>	<b>1.557.360</b>	<b>1.913.344</b>	<b>(16.039.990)</b>	<b>7.652.028</b>
<i>Equity movements for the period 01/01 - 30/06/2012</i>								
Share capital increase after debentures' conversion	735.000	245.000				(980.000)		0
Total earnings for the period, after tax							(2.748.686)	(2.748.686)
<b>Balance as per 30th of June 2012</b>	<b>9.446.996</b>	<b>11.367.800</b>	<b>(66.481)</b>	<b>452.999</b>	<b>1.557.360</b>	<b>933.344</b>	<b>(18.788.676)</b>	<b>4.903.342</b>

### Cash Flow Statement

(Amounts in Euro)

	THE GROUP		THE COMPANY	
	01/01 - 30/06/2012	01/01 - 30/06/2011	01/01 - 30/06/2012	01/01 - 30/06/2011
<b>Operating activities</b>				
Earnings/(losses) before tax (ongoing activities)	-3.378.812	-235.571	-3.137.181	-981.192
Plus / less adjustments for :				
Depreciation	1.186.081	975.246	269.001	354.364
Provisions	-771.926	-1.220.984	-791.152	263.031
Foreign currency translations	5.284	96.285	0	96.285
Investing Activities Results (income, expenses, profits kai losses)	-129.144	301.608	0	312.377
- Losses from inventories' sale	12.403	0	12.403	0
Debit interests and relevant expenses	1.926.986	1.720.147	1.776.981	1.500.393
Plus/less adjustments for changes in working capital account or related to operating activities				
Decrease / (increase) in inventories	-552.837	21.694	-1.363.539	148.198
Decrease / (increase) in receivables	9.951.807	-2.044	8.571.231	-876.075
(Decrease)/ increase in liabilities (except banks)	-4.722.775	-1.952.072	-2.490.831	-1.772.144
Minus:				
Debit interest and related expenses paid	-1.240.680	-1.720.147	-1.089.540	-1.500.393
Paid tax	-242.265	18.067	-12.884	0
<b>Total inflow/(outflow) from operating activities (a)</b>	<b>2.044.121</b>	<b>-1.997.772</b>	<b>1.744.489</b>	<b>-2.455.157</b>
<b>Investment activities</b>				
Acquisition/Sale of subsidiary, related companies, consortium and other investments	0	-55	-847.704	-4.995
Sale of subsidiary, related companies, join venture etc	8.310	0	8.310	0
Purchase of property, plant & equipment and intangible assets	-1.644.869	-896.279	-527.316	-222.372
Sales of property, plant & equipment and intangible assets	60.701	77.598	60.701	77.598
Interest collected	1.194	12.935	59	8.340
Dividends collected	0	0	0	0
<b>Total inflow/(outflow) from investing activities (b)</b>	<b>-1.574.665</b>	<b>-805.801</b>	<b>-1.305.950</b>	<b>-141.430</b>
<b>Financing activities</b>				
Collections from share capital increase	172.296	0	0	0
Collections/payments of borrowings granted/received	-538.343	1.452.589	-475.454	2.240.164
Dividends payable	-2.402	-6	-2.402	-6
<b>Total inflow/(outflow) from financing activities (c)</b>	<b>-368.450</b>	<b>1.452.583</b>	<b>-477.857</b>	<b>2.240.158</b>
<b>Net increase / (decrease) in cash and cash equivalent for the period (a) + (b) + (c)</b>	<b>101.006</b>	<b>-1.350.990</b>	<b>-39.318</b>	<b>-356.429</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>2.392.817</b>	<b>4.149.898</b>	<b>503.088</b>	<b>1.049.974</b>
Minus : cash of companies not consolidated in this period	-876.909	0	0	0
<b>Cash and cash equivalent at the end of the period</b>	<b>1.616.914</b>	<b>2.798.909</b>	<b>463.770</b>	<b>693.545</b>

**Selected explanatory notes on the interim financial statements****1. General information**

DIONIC SA is a company organized in the form of a Société Anonyme, registered in the Companies Records of the Ministry of Development under Reg. No. 34192/06/B/95/2. It was established in 1995 and its term expires in 2045, yet it is subject to renewal. DIONIC SA derived from the merger of subsidiaries EVROKATASTIMATA SA and UNIKID HELLAS SA, by prior decision of the Board of Directors, on 19.01.2004.

The company is established at 95, Aristotelous Street, on privately owned premises, and maintains privately owned facilities in Avlonas – Attica. It has developed significant know-how and possesses modern equipment so as to meet the high demands of its multiple operations.

These brief interim financial statements of the Group and the Company for term 1 January – 30 June 2012 were authorized by the company's Board of Directors on 29 August 2012.

**2. Type of Operations**

DIONIC SA is a commercial enterprise listed in the Athens Stock Exchange. It engages primarily in 8 major categories of products/services, which are summarized hereinbelow:

1. Home Entertainment
2. Renewable Energy Sources
3. Telecom & Intelligent Solutions
4. Traditional Toys
5. Stationery
6. Consumer Products
7. Baby care products
8. Garments

The Management of DIONIC SA has prepared and implemented the company's new strategy with due regard to the challenges of the new era not only on company level, but also on group level.

A basic aspect of this new strategy is the optimum exploitation of the company's size, infrastructure, reputation, experience, know-how and personnel.

The objectives and prospects of this strategy consist primarily in the expansion of the company's market share and distribution network and in the increase of the productivity of its executives and the number of its agencies (products).

**3. Financial Statements' preparation framework**

These brief interim Financial Statements of the Company and the Group of 30 June 2012 cover a six-month term, from 1 January to 30 June 2012. They have been prepared by the Management in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Standards' Interpretation Committee, as same are adopted by the European Union, and the IFRS issued by the International Accounting Standards Board (IASB).

The accounting principles applied for the preparation and presentation of the interim Financial Statements are in compliance with those applied for the preparation of the annual financial information of the Group and of the Company of 31 December 2011, as same are posted on the Group's and the Company's website for information purposes, except for the re-evaluation of the Group's intangible assets at fair value.

These Financial Statements have been prepared based on the principle of historical cost, except for the re-evaluation at fair value of the Group's privately used assets and investment properties, intangible assets and of certain financial assets (equity instruments), which were evaluated at fair value with changes imputed to the net position (Assets available for sale). All statements are expressed in Euro amounts.

**3.1. Use of estimates**

The preparation of the Financial Statements based on the International Financial Reporting Standards (IFRS) requires the use of analytical accounting estimates and assessments during the implementation of accounting principles, which affect the balances of assets and liabilities, the notification of possible receivables and payables at the date the financial statements were prepared as well as the revenues and expenses during the periods examined. Although these estimates are based on the best information available to the Group's Management, the actual results may ultimately differ from those estimates (note 4).

**3.2 Standards, amendments and interpretations to already applicable standards which have not taken effect or been adopted by the EU.**

- **IFRSIC 14 (Amendment) – “Prepayments for minimum funding requirements” [EU Regulation 633/2010]**

This Amendment was introduced to cancel the limitation applicable to entities in respect of the recognition of assets deriving from voluntary prepayments made within the scope of a payments scheme in order to cover their minimum funding requirements. The interpretation had no effect on the Group's operations.

- **Amendment to IAS 32, “Financial instruments: Presentations / Classification of Rights” (EU Regulation 1293/2009).**

The Amendment revises the definition of financial liability in IAS 32 with a view to classify certain options or stock purchase rights (collectively referred to as “rights”) as equity instruments. The amendments had no effect on the Group's financial statements.

- **Annual Improvements 2010 (EU Regulation 149/2011)**

In 2010 IASB issued annual Improvements to IFRS for year 2011 – a series of adaptations to 11 Standards (IFRS 1, IFRS 7, IFRS 3, IAS 1, IAS 34, IAS 32, IAS 39, IAS 21, IAS 27, IAS 28 and IAS 31) and one Interpretation (IFRSIC 13) – which forms part of the project for annual improvements to the Standards. IASB's annual improvements project aims

at making all necessary yet not urgent adaptations to IFRS which will not form part of a larger revision project. Most improvements apply for annual terms starting as of 01/01/2011, however they may be applied also before that date.

The most important improvements refer to the following standards:

**IFRS 3 “Business Combinations”**

The amendments provide additional clarifications in respect of: (a) possible consideration agreements arising from business combinations, with a date of acquisition prior to the date of effect of IFRS 3 (2008); (b) the imputation of the non-controlling holding, and (c) the accounting treatment of stock-based payment transactions which form part of a business combination, including any stock-based rewards which were not replaced or were deliberately replaced.

**IFRS 7 “Financial Instruments: Disclosures”**

The amendments include multiple clarifications as regards the disclosure of financial instruments.

**IAS 1 “Presentation of Financial Statements”**

The amendment clarifies that the financial entities can present an analysis of the components of other total revenues either in the statement of changes in equity or in the notes.

**IAS 27 “Consolidated and Separate Financial Statements”**

The amendment clarifies that the amendments to IAS 21, IAS 28 and IAS 31 arising from the revision of IAS 27 (2008) shall apply in the future.

**IAS 34 “Interim Financial Reporting”**

The amendment emphasizes mainly on the principles governing the disclosure of significant events and transactions, including changes in assessments at fair value, as well as on the necessity to update the relevant information based on the latest annual report.

- **Amendment to IFRS 1 “First-time adoption of IFRS” – Limited Exceptions from the Comparative Information for the Disclosures of IFRS 7 in respect of Entities applying the IFRS for the first time (EU Regulation 574/2010)**

The Amendment discharges the entities adopting the IFRS for the first time from the obligation to provide comparative information about the disclosures required under IFRS 7 “Financial Instruments: Disclosures”. The interpretation had no effect on the Group’s operations.

- **IAS 24 “Related Party Disclosures (revision)” (EU Regulation 632/2010)**

This amendment clarifies the concept of related parties and reduces the disclosures of transactions between related parties of the state. In particular, the amendment discharges the related parties of the state from the obligation to disclose the details of all transactions with the state and with other related parties of the state and at the same time clarifies and simplifies the definition of related parties and requires the disclosure not only of any relationships,

transactions and balances between related parties but also of their liabilities as same appear in both their separate and consolidated financial statements. The adoption of the revised standard has no material impact on the financial statements.

- **IFRSIC 19: Extinguishing Financial Liabilities with Equity Instruments (EU Regulation 662/2010)**

Interpretation 19 examines the accounting treatment of cases where the terms of a financial liability are re-negotiated and as a result the entity issues stock securities to the creditor in full or partial settlement of its financial liability. These transactions are sometimes referred to as exchange of “debit / equity instruments” or stock exchange agreements and they seem to appear more and more often during the financial crisis. This Interpretation does not apply to the Group.

### **3.3 Standards, amendments and interpretations to already applicable standards which have not taken effect or been adopted by the EU.**

Moreover, the IASB has issued the following new IFRS, amendments and interpretations, which do not have mandatory effect on the financial statements presented herein, and were not adopted by the EU until the date these statements were published.

- **IFRS 9: “Financial Instruments”**

The IASB plans to have IAS 39 “Financial instruments: recognition and measurement” fully replaced around the end of 2010. The new standard shall apply to any fiscal years starting as of January 1, 2013. IFRS 9 is the first phase of the overall plan for the replacement of IFRS 39. The basic phases of such plan are as follows:

Phase 1: Recognition and evaluation

Phase 2: Impairment methodology

Phase 3: Hedge accounting

An additional plan addresses the matters relating to the suspension of recognition.

IFRS 9 is intended to reduce the complexity of the accounting treatment of financial instruments by establishing fewer categories of financial assets and a principle for their classification. According to the new standard, financial entities should classify their financial assets either at depreciated cost or at fair value, based

a) on the company’s business model regarding the management of financial assets, and

b) the cash flow characteristics of financial assets (where they have not selected to define their financial assets at fair value based on results).

The existence of only two categories – depreciated cost and fair value – means that only one impairment model is required under the new standard, which reduces significantly the complexity.

The impact of the implementation of IFRS 9 is being assessed by the company as it is expected that Equity and results will be affected by the business model which will be selected by the company for the management of its financial assets.

The standard applies to fiscal years starting as of or after 01/01/2013 and has not been approved by the EU.

- **Amendment to IFRS 1 “First-time adoption of IFRS” – Abolishment of the cessation of recognition of pecuniary assets and liabilities.**

The Amendment abolishes the use of a pre-determined transition dated (01 January 2004) and replaces it with the actual date of transition to the IFRS. At the same time, it abolishes all requirements for the non-recognition of any transactions which have occurred prior to the pre-determined transition date. The amendment applies to fiscal years starting as of or after 01/07/2011, but may be applied also before that date. The adoption of the amendment shall not affect the Group’s consolidated Financial Statements. This amendment does not apply to the Group.

- **IAS 12 – (Amendment) “Income Taxes”**

According to IAS 12 enterprises must measure the deferred taxation applicable to a fixed asset based on whether the enterprise expects to recover its accounting value through its use or sale. In respect of investment properties, where a fixed asset is evaluated at fair value, it is often difficult to objectively assess how the asset’s value shall be recovered. According to this amendment, it is assumed that the accounting value of these assets will be recovered through their future sale. The amendment applies to fiscal years starting as of or after 01/01/2012. It will be examined whether the adoption of the amendment will have an impact on the Group’s financial statements. This amendment has not been approved by the European Union.

- **Amendment to IFRS 1 “First-time adoption of IFRS” – Hyperinflationary Economies.**

The Amendment provides guidance for the re-application of the IFRS following a period of cessation, due to the fact that the currency in which the Financial Entity operated was the currency of a hyperinflationary economy. The amendment applies to fiscal years starting as of or after 01/07/2011, but may be applied also before that date. The adoption of the amendment shall not affect the Group’s consolidated Financial Statements. This amendment has not been approved by the European Union.

- **IFRS 7 “Financial Instruments: Disclosures – Amendments pertaining to additional disclosures in respect of transfers of financial assets”.**

These amendments shall enable the users of the financial statements to have a better understanding of transfers effected between the various groups of financial assets and the possible effects of risks that may arise within the entity to which the assets are transferred. According to this amendment, additional disclosures are required where a

disproportionally large rate of the transfers are effected near the end of the term of reference. The amendment applies to fiscal years starting as of or after 01/07/2011, but may be applied also before that date. The adoption of the amendment shall not affect the Group's consolidated Financial Statements. This amendment has not been approved by the European Union.

- **IFRS 10 "Consolidated financial statements"**

This standard replaces IAS 27 "Consolidated and Separate Financial Statements" and Interpretation 12 "Consolidation – Special purpose entities". The new standard has changed the definition of control, which is the decisive criterion of whether an entity should be included in the consolidated financial statements of its parent entity. The standard provides additional guidance for assessing control, where this is difficult to assess. The Group is further liable to proceed to a series of disclosures in respect of the entities consolidated as subsidiaries as well as in respect of any non-consolidated entities in which it maintains a holding. The standard is expected to bring changes to group structures and may have a significant impact in certain cases.

The amendment applies to fiscal years starting as of or after 01/07/2011, but may be applied also before that date. The adoption of the amendment shall not affect the Group's consolidated Financial Statements. This amendment has not been approved by the European Union.

- **IFRS 11 "Joint Arrangements"**

The new standard replaces IAS 31 "Interests in Joint Ventures". Based on the new principles, these arrangements are treated more on the basis of rights and obligations arising from them rather than on the basis of their legal form. The new standard abolishes the proportionate consolidation of joint ventures and the terminology of IAS 31 regarding the "jointly controlled operations" or "jointly controlled assets". The majority of joint ventures shall relate to "joint arrangements".

The amendment applies to fiscal years starting as of or after 01/01/2013, but may be applied also before that date. The adoption of the amendment is expected to affect the Group's consolidated Financial Statements. This amendment has not been approved by the European Union.

- **IFRS 12 "Disclosure of interests in other entities"**

The standard integrates the disclosure requirements applicable to subsidiaries, joint ventures, related enterprises and non-consolidated entities, in the context of a general disclosure standard. It also offers better clarity and will assist investors in assessing the degree in which the reporting entity has participated in the formation of special structures and risks to which it is exposed.

The amendment applies to fiscal years starting as of or after 01/01/2013, but may be applied also before that date. The adoption of the amendment is expected to affect the Group's consolidated Financial Statements. This amendment has not been approved by the European Union.

- **IFRS 13 “Fair Value Measurement”**

The new standard establishes a single context for all asset measurements at fair value, where such measurement is required or permitted by other IFRS, as it introduces a clear definition of fair value, based on which the measurement of fair value is examined with a view to reduce any incompatibilities between the IFRS. The new standard describes the acceptable methods of fair value measurement which shall apply from the adoption of the standard onwards. The new standard does not introduce any new requirements as to the evaluation of assets or liabilities at fair value or any changes in the assets or liabilities evaluated at fair value nor addresses the matter how changes in fair value should be presented.

The amendment applies to fiscal years starting as of or after 01/01/2013, but may be applied also before that date. The adoption of the amendment is expected to affect the Group’s consolidated Financial Statements. This amendment has not been approved by the European Union.

- **IAS 27 (Amendment) “Separate Financial Statements”**

This standard refers to the changes to arise from the publication of the new IFRS 10. The IAS 27 will from now govern exclusively the separate financial statements, whose requirements remain materially unchanged.

The amendment applies to fiscal years starting as of or after 01/01/2013, but may be applied also before that date. The adoption of the amendment is expected to affect the Company’s consolidated Financial Statements. This amendment has not been approved by the European Union.

- **IAS 28 (Amendment) “Investments in Associates and Joint Ventures”**

The purpose of the revised standard is to determine the accounting principles applicable due to changes that will arise from the publication of IFRS 11. The revised standard continues to determine the mechanisms of accounting monitoring of the net position.

The amendment applies to fiscal years starting as of or after 01/01/2013, but may be applied also before that date. The adoption of the amendment is expected to affect the Company’s consolidated Financial Statements. This amendment has not been approved by the European Union.

- **IAS 19 (Amendment) “Employee Benefits”**

This amendment eliminates the option of recognizing profits and losses under the “corridor” method. Moreover, any changes from the re-evaluation of assets and liabilities arising from standard benefit schemes shall be presented in the statement of other total income. Furthermore, disclosure is required in respect of any standard benefit schemes in respect of the characteristics of the standard benefits and the risks to which the operators are exposed due to their participation in these schemes.

The amendment applies to fiscal years starting as of or after 01/01/2013, but may be applied also before that date. The adoption of the amendment is not expected to affect the Company’s consolidated Financial Statements. This

amendment has not been approved by the European Union.

- **IAS 1 (Amendment) “Presentation of Financial Statements”**

The amended IAS 1 requires any enterprises preparing financial statements in accordance with the IFRS to provide information through the statement of other total income which could be re-classified under profits or losses of the income statement for the purpose of being harmonized with the US GAAP.

The amendment applies to fiscal years starting as of or after 01/07/2012, but may be applied also before that date. The adoption of the amendment is not expected to affect the Company’s consolidated Financial Statements. This amendment has not been approved by the European Union.

### 3.4. Group Structure

The Group structure as at 30/06/2012 is as follows:

COMPANY	REGISTERED OFFICE	CONSOLIDATION METHOD	% PARTICIPATION	
			DIRECT	INDIRECT
DIONIC S.A.	GREECE	PARENT COMPANY		
ATCOM S.A.	GREECE	TOTAL CONSOLIDATION	76,07%	
REAL CONSULTING JOIN VENTURE	GREECE	PORTIONAL CONSOLIDATION		34,23%
ATCOM INTERNET & MULTIMEDIA LIMITED	UK	TOTAL CONSOLIDATION		76,07%
PROTYPO KENTRO DIANOMON SA	GREECE	TOTAL CONSOLIDATION	33%	
DIONIC ENERGY S.A. (EX MEDIA VIS S.A.)	GREECE	TOTAL CONSOLIDATION	97%	
SKROUTZ S.A.	GREECE	TOTAL CONSOLIDATION	50%	
DIONIC PARTICIPATION LTD	CYPRUS	TOTAL CONSOLIDATION	100%	
DIONIC TRADING LTD	CYPRUS	TOTAL CONSOLIDATION		100%
DIONIC BULGARIA LLC	BULGARIA	TOTAL CONSOLIDATION	95%	
SHENZHEN TOP LEAD LIMITED	CHINA (HONG KONG)	TOTAL CONSOLIDATION		70%
MARM LIGHTING LTD	CYPRUS	TOTAL CONSOLIDATION		80%
DIONIC AEOLIAN S.A.	GREECE	TOTAL CONSOLIDATION	51%	
DIONIC REAL ESTATE DEVELOPMENT SA	GREECE	TOTAL CONSOLIDATION	60%	
DIADIKASIA S.A.	GREECE	EQUITY	21,85%	
ENALEN S.A.	GREECE	EQUITY	37,50%	
DIONIC S.A. - AVLONAS ENERGY L.P.	GREECE	EQUITY	24,90%	
INTERNATIONAL GAMING AND ENTERTAINMENT S.A.	GREECE	EQUITY	49,90%	
ANDROS VILLAGE M. FILIS L.P.	GREECE	EQUITY		29,40%
IRA MEDIA S.A.	GREECE	EQUITY	30%	
LEADERSHIP S.A.	GREECE	EQUITY		18%

During the current term, the consolidation method of “DIADIKASIA SA”, “DIONIC SA – AVLONAS ENERGY L.P.” and “ENALEN SA” was modified. These companies are now consolidated under the net position method. This change is due to the fact that the circumstances conferring control over these companies are no longer present.

In particular, in respect of “DIADIKASIA SA”, in April 2012 the agreement conferring the parent company’s control was terminated. The consolidated financial statements include the financial results of “DIADIKASIA SA” for the first quarter of 2012, whereas in the second quarter results were consolidated under the net position method. The investment made in that company is now monitored through the Balance Sheet item “Investments in related companies”.

The company’s major figures consist in a) total assets on 31 December 2011 (€5,700,000); b) total liabilities on 31 December 2011 (€3,030,000); c) the turnover of the respective term of 2011 (€4,200,000). Waived minority rights over net position stood at the amount of €2,200,000.

With respect to “ENALEN SA”, in April 2012 the company’s control was lost by virtue of a relevant agreement. The investment made in that company is now monitored through the Balance Sheet item “Investments in related companies”.

The company’s major figures consist in a) total assets on 31 December 2011 (€6,200,000); b) total liabilities on 31 December 2011 (€1,200,000); c) the turnover of the respective term of 2011 was zero. Waived minority rights over net position stood at the amount of €3,100,000.

On 21/01/2012 DIONIC SA sold 75% of the share capital of its subsidiary “DIONIC SA – AVLONAS ENERGY L.P.” for €3,750, and its holding was thus reduced to 24.9%. The above company has minor impact on the Group’s figures.

### 4. Major accounting estimates and opinions of the management.

The management's estimates and opinions are constantly revised based on the historical data and expectations of future events, which are considered as reasonable under the current circumstances.

The company's Management makes accounting estimates and assumptions about future events, which, by definition, are rarely identified with the actual results. The most significant estimates and judgments related to facts whose future course could affect the financial statements' items after 30.06.2012, consist primarily in provisions for possible taxes, provisions for reductions in inventory, receivables and other Assets as well as in assessments as to the useful life of depreciated fixed assets. In the management's opinion, the risk of specific estimates causing significant re-adjustments to the accounting values of assets and liabilities during the next 9 months, is very limited.

## **5. Financial Risk Management.**

The risk factors and management present no material differences from those thoroughly presented in the annual financial statements of the year that ended on 31 December 2011.

## **6. Group's operational viability**

In June 2008 the Company issued a bond loan through bonds convertible into shares of a total amount of €12,000,000.00, the bondholder being ALPHA BANK SA. During the same fiscal year the contracting parties introduced amendments to the contract terms, consisting primarily in a variation of the bank's margin rates and in the registration of real security (reference to this matter is made in term 9.23). These amendments and updates of the terms of the Convertible Bond Loan agreement entered with Alpha Bank were authorized by the Extraordinary General Meeting of 12.12.2011.

The relevant agreement includes particular financial covenants establishing the preservation of specific financial figures and indexes throughout the term of the loan. At the end of both the current fiscal year and the previous one the Group failed to achieve some of these indexes, which, according to the agreement, entitles the creditors to terminate the agreement (as mentioned above, the loan repayment date contractually agreed was 28 June 2012). Following negotiations with the bank, the Company's management modified the expiry of the Convertible Bond Loan, due to the adverse financial environment, from 28/6/2012 to 31/12/2012.

Moreover, the group's management is constantly negotiating with the associated banking institutions the re-financing of all loan liabilities so as to enable the Company and the Group to continue their business operations smoothly. Moreover, within the context of the Management's effort to improve the Group's liquidity, in addition to the re-financing of its loan liabilities, the management has taken a series of other actions, consisting primarily in the following:

- (a) Investment in Renewable Energy Sources, which is expected to improve considerably the Group's future cash flows and liquidity and to generate considerable profit, despite the harsh and competitive environment which is being developed. In particular, the Group appears to have completed the construction of a photovoltaic park of 2.2MW in location "Elos - Lakonia", while within 2012 it is expected to complete all necessary procedures for the operation of a Wind Farm of a total capacity of 42MW in location "Oreini Korinthia". Moreover, the licensing procedures of three new P/V parks of a total capacity of 8MW are expected to be completed within 2012, while at the same time subsidiary "Dionic Energy" presents significant development in terms of market share and turnover, relating to home P/V systems and business projects with a capacity of 50-200 KW.
- (b) The Group's administrative and organizational restructuring, with a view to achieve economies of scale, reduce operating costs and improve liquidity.

## **7. Business Combinations**

**7.1. Transfer of 7.6% of the subsidiary “AIOLIKI ANAPTYXI ENERGY SA”**

On 19/03/2012 DIONIC SA sold 7.6% of the share capital of its subsidiary “DIONIC AIOLIKI ANAPTYXI ENERGY SA” for €2,250, and its holding was thus reduced to 51%.

This transaction lead to a reduction in the net position which represents the shareholders of the parent company by 711 thousand Euros and an equal increase of the net position of the Group’s Minority Interests.

The fair value of the net assets of DIONIC AIOLIKI ANAPTYXI ENERGY SA at the date of the transfer are thoroughly presented in the following table:

	definitive fair value as per sale
Intangible assets	11.760.000
Other long term receivables	10.500
Other receivables	18.959
Cash and cash equivalent (bank)	585
Trade creditors	-59.348
	0
Current Tax Liabilities	-250
Other Short Term Liabilities	-40.787
Diferred tax liabilities	-2.309.687
<b>Net assets of stock transferred</b>	<b>9.379.971</b>
Transfer percentage	7,6%
Transferred assets' value	712.878
Inflow in cash	2.250
<b>Transferred assets' value on Non Controlling Interest</b>	<b>710.628</b>

**7.2. Transfer of 75% of the subsidiary “DIONIC SA – AVLONAS ENERGY SA”**

On 21/01/2012 DIONIC SA sold 75% of the share capital of its subsidiary “DIONIC SA – AVLONAS ENERGY L.P.” for €3,750, and its holding was thus reduced to 24.9%. Hence, its holding in that company was included in the financial statements of term 01.01 – 31.03.2012 in the item “Investments in Related companies”.

This transaction did not generate any results for the parent company, whereas the Group’s results presented a profit of 3 thousand euros.

The fair value of the net assets of DIONIC SA – AVLONAS ENERGY LP at the date of the transfer are thoroughly presented in the following table:

	definitive fair value as per sale
Other Receivables	15.945
Cash and cash equivalent (bank)	5.000
Other Short Term Liabilities	-19.846
<b>Net assets of stock transferred</b>	<b>1.099</b>
Transfer percentage	75,0%
Transferred assets' value	824
Inflow in cash	3.750
<b>Group's Earnings</b>	<b>2.926</b>

## 8. Financial information per sector

### Primary sector of information – business sectors

The results per sector of operation for term 1 January – 30 June 2012 are analyzed below:

01/01 - 30/06/2012	Consumers Goods	Digital Applications	Energy	Real Estate Development	Financial Advices Services	Dairy and relevant products trading	Total
<b>Sales</b>							
Third parties	8.275.647	5.687.992	550.511	0	2.058.029	4.421.951	20.994.129
Intercompany sales	(1.016.361)	(362.160)	0	0	(133.236)	0	(1.511.757)
<b>Net sales</b>	<b>7.259.286</b>	<b>5.325.832</b>	<b>550.511</b>	<b>0</b>	<b>1.924.793</b>	<b>4.421.951</b>	<b>19.482.373</b>
<b>Results</b>							
Earnings before tax	(3.137.181)	(367.007)	(961)	(4.213)	120.221	10.328	(3.378.812)
EBITDA	(1.091.199)	631.645	4.724	(4.086)	262.492	87.106	(109.318)

The results per sector of operation for the comparable term 1 January – 30 June 2011 are analyzed below:

01/01 - 30/06/2012	Consumers Goods	Digital Applications	Energy	Real Estate Development	Financial Advices Services	Dairy and relevant products trading	Total
<b>Sales</b>							
Third parties	19.338.427	4.317.976	0	0	4.238.915	4.972.957	32.868.275
Intercompany sales	(1.758.018)	(130.163)	0	0	0	0	(1.888.180)
<b>Net sales</b>	<b>17.580.409</b>	<b>4.187.814</b>	<b>0</b>	<b>0</b>	<b>4.238.915</b>	<b>4.972.957</b>	<b>30.980.094</b>
<b>Results</b>							
Earnings before tax	(1.039.637)	886.692	(48.274)	(100.512)	44.894	21.265	(235.571)
EBITDA	737.212	1.401.890	(48.076)	(8.281)	275.308	92.131	2.450.184

The table below presents the assets of the Group's operating sectors as at 30 June 2012 and 31 December 2011:

	Consumers Goods	Digital Applications	Energy	Real Estate Development	Financial Advices Services	Dairy and relevant products trading	Write Off	Total
<b>Assets</b>								
30 June 2012	58.652.892	14.909.742	13.827.555	187.802	2.445.876	4.455.753	(13.095.085)	81.384.535
31 December 2011	65.183.691	14.384.228	17.810.829	192.719	5.729.145	4.365.182	(14.197.471)	93.468.324

## 9. Additional information and clarifications

### 9.1 Tangible Assets

The plots and buildings were evaluated at the date of transition to the IFRS (01/01/2004) at "fair" value, in accordance with the provisions of IFRS 1. "Fair" value was considered their fair value as at 1/1/2004, as same was determined based on a study prepared by an independent property consultant. At the same time, the company's assets were re-evaluated during both the fiscal year 2006 and 2011. The company will re-evaluate this category of assets on a regular basis. As regards the remaining assets, their useful life and residual value were assessed and accounting depreciation shall be estimated based on these figures.

On 31/12/2011 the Group re-assessed the value of its plots and buildings (the premises of the parent company at 95 Aristotelous Street and the storing facilities in Avlonas – Attica), which generated an underlying value of €1,104,380 (after taxes), and the Group's Equity was reduced by an equal amount.

The real estate property of DIONIC SA and of the Group is encumbered with real securities of a total value of €12,500.00 (note 9.20).

THE GROUP							
	Land	Buildings	Mechanical equipment	Transport	Furniture and Other equipment	Immobilization under process	Total
Gross Book value	2.507.000	6.140.985	41.258	620.991	5.847.621	-	15.157.854
Accumulated depreciation and impairment value	-	(868.972)	(34.825)	(192.930)	(2.487.051)	-	(3.583.777)
<b>Book value as per 1 January 2011</b>	<b>2.507.000</b>	<b>5.272.013</b>	<b>6.433</b>	<b>428.062</b>	<b>3.360.569</b>	<b>0</b>	<b>11.574.077</b>
Gross Book value	2.025.499	4.723.495	41.258	728.655	5.843.578	-	13.362.485
Accumulated depreciation and impairment value	-	(444.070)	(36.632)	(520.613)	(3.121.082)	-	(4.122.397)
<b>Book value as per 31 December 2011</b>	<b>2.025.499</b>	<b>4.279.425</b>	<b>4.626</b>	<b>208.042</b>	<b>2.722.497</b>	<b>0</b>	<b>9.240.088</b>
Gross Book value	2.025.499	5.386.260	41.258	736.173	5.234.913	0	13.424.105
Accumulated depreciation and impairment value	0	(1.108.896)	(37.533)	(533.845)	(2.508.006)	0	(4.188.280)
<b>Book value as per 30 June 2012</b>	<b>2.025.499</b>	<b>4.277.364</b>	<b>3.725</b>	<b>202.328</b>	<b>2.726.907</b>	<b>0</b>	<b>9.235.826</b>

  

	Land	Buildings	Mechanical equipment	Transport	Furniture and Other equipment	Immobilization under process	Total
<b>Book value as per 1 January 2011</b>	<b>2.507.000</b>	<b>5.272.013</b>	<b>6.433</b>	<b>428.062</b>	<b>3.360.570</b>	<b>0</b>	<b>11.574.077</b>
Acquisition decrease by real estate revaluation	(481.501)	(1.513.063)	-	-	-	-	(1.994.564)
Depreciation decrease by real estate revaluation	-	614.092	-	-	-	-	614.092
Additions	-	95.578	-	21.437	171.641	-	288.657
Sales - Decreases	-	-	-	(21.492)	(176.058)	-	(197.551)
Depreciations	-	(219.999)	(1.807)	(58.078)	(524.921)	-	(804.805)
Transfers / Eliminations	-	30.808	-	(161.886)	(108.737)	-	(239.815)
Real estate revaluation	-	-	-	-	-	-	0
<b>Book value as per 31 December 2011</b>	<b>2.025.499</b>	<b>4.279.425</b>	<b>4.626</b>	<b>208.042</b>	<b>2.722.497</b>	<b>0</b>	<b>9.240.088</b>
Additions - Subsidiaries participations' sales	0	(6.765)	0	(7.072)	(83.257)	0	(97.092)
Acquisition decrease by real estate revaluation	-	-	-	-	-	-	0
Depreciation decrease by real estate revaluation	0	0	0	0	0	0	0
Additions	0	67.706	0	27.000	381.596	0	476.302
Sales - Decreases	0	0	0	0	(81.650)	0	(81.650)
Depreciations	0	(63.003)	(901)	(25.641)	(212.277)	0	(301.822)
Transfers	0	0	0	0	0	0	0
Transfers / Eliminations	0	0	0	0	0	0	0
<b>Book value as per 30 June 2012</b>	<b>2.025.499</b>	<b>4.277.364</b>	<b>3.725</b>	<b>202.329</b>	<b>2.726.907</b>	<b>0</b>	<b>9.235.826</b>

THE COMPANY							
	Land	Buildings	Mechanical equipment	Transport	Furniture and Other equipment	Immobilization under process	Total
Gross Book value	2.507.000	5.706.178	0	199.528	3.793.182	0	12.205.888
Accumulated depreciation and impairment value		(786.776)	0	(32.172)	(1.028.702)	-	(1.783.306)
<b>Book value as per 1 January 2011</b>	<b>2.507.000</b>	<b>4.919.402</b>	<b>0</b>	<b>231.700</b>	<b>2.764.481</b>	<b>0</b>	<b>10.422.582</b>
Gross Book value	2.025.499	4.212.470	0	284.961	3.613.982	0	10.136.911
Accumulated depreciation and impairment value		(346.673)	0	(248.972)	(1.532.223)	-	(2.127.868)
<b>Book value as per 31 December 2011</b>	<b>2.025.499</b>	<b>3.865.797</b>	<b>0</b>	<b>35.989</b>	<b>2.081.758</b>	<b>0</b>	<b>8.009.043</b>
Gross Book value	2.025.499	4.836.338	0	284.961	3.603.896	0	10.750.693
Accumulated depreciation and impairment value		(1.011.188)	0	(253.744)	(1.547.500)	-	(2.812.431)
<b>Book value as per 30 June 2012</b>	<b>2.025.499</b>	<b>3.825.150</b>	<b>0</b>	<b>31.217</b>	<b>2.056.396</b>	<b>0</b>	<b>7.938.262</b>

  

	Land	Buildings	Mechanical equipment	Transport	Furniture and Other equipment	Immobilization under process	Total
<b>Book value as per 1 January 2011</b>	<b>2.507.000</b>	<b>4.919.402</b>	<b>0</b>	<b>231.700</b>	<b>2.764.481</b>	<b>0</b>	<b>10.422.582</b>
Real estate revaluation	(481.501)	(898.971)					(1.380.472)
Additions	0	19.359	0	1.429	5.463	0	26.251
Sales - Decreases	0	0	0	(21.492)	(173.586)	0	(195.079)
Depreciation	0	(204.797)	0	(15.149)	(338.373)	-	(558.320)
Transfers		30.808		(160.497)	(176.227)		(305.917)
<b>Book value as per 31 December 2011</b>	<b>2.025.500</b>	<b>3.865.797</b>	<b>0</b>	<b>35.989</b>	<b>2.081.758</b>	<b>0</b>	<b>8.009.043</b>
Additions from subsidiaries possession							0
Real estate revaluation							0
Additions	0	9.774			182.421	0	192.195
Sales - Decreases	-		0		(80.707)	0	(80.707)
Ανορθώσεις	0	(50.422)		(4.772)	(127.075)		(182.268)
Depreciations							0
Transfers / Eliminations				0			0
<b>Book value as per 30 June 2012</b>	<b>2.025.500</b>	<b>3.825.149</b>	<b>0</b>	<b>31.217</b>	<b>2.056.396</b>	<b>0</b>	<b>7.938.262</b>

### 9.2 Intangible assets

THE GROUP					
	SOFTWARE	ROYALTIES / LICENSES	DEVELOPMENT	GOODWILL	Total
Gross Book value	5.835.943	5.295.071	5.320.418	5.914.508	22.365.940
Accumulated depreciation and impairment value	(3.644.560)	(210.928)	(1.593.622)	(1.664.692)	(7.113.802)
<b>Book value as per 1 January 2011</b>	<b>2.191.383</b>	<b>5.084.143</b>	<b>3.726.796</b>	<b>4.249.816</b>	<b>15.252.138</b>
Gross Book value	7.196.117	17.055.071	6.909.287	5.465.118	36.625.594
Accumulated depreciation and impairment value	(3.815.578)	(241.772)	(2.948.853)	(1.664.692)	(8.670.894)
<b>Book value as per 31 December 2011</b>	<b>3.380.540</b>	<b>16.813.299</b>	<b>3.960.435</b>	<b>3.800.426</b>	<b>27.954.700</b>
Gross Book value	3.484.676	11.808.971	7.558.808	3.422.126	26.274.581
Accumulated depreciation and impairment value	(1.261.942)	(257.595)	(3.652.849)	(1.464.692)	(6.637.079)
<b>Book value as per 30 June 2012</b>	<b>2.222.733</b>	<b>11.551.376</b>	<b>3.905.958</b>	<b>1.957.434</b>	<b>19.637.502</b>

  

	SOFTWARE	ROYALTIES	DEVELOPMENT	GOODWILL	Total
<b>Book value as per 1 January 2011</b>	<b>2.191.383</b>	<b>5.084.143</b>	<b>3.726.796</b>	<b>4.249.816</b>	<b>15.252.137</b>
New participations in subsidiaries additions	464	-	11.573-	-	12.037
Additions	1.743.877	11.760.000	1.596.769	-	15.100.646
Sales - Decreases	132.314	-	-	(449.390)	(317.076)
Depreciations	(687.497)	(30.844)	(1.374.704)	-	(2.093.044)
Discontinued activity transfer	-	-	-	-	0
Exchange net differences	-	-	-	-	0
<b>Book value as per 31 December 2011</b>	<b>3.380.540</b>	<b>16.813.299</b>	<b>3.960.434</b>	<b>3.800.426</b>	<b>27.954.700</b>
Additions-Sale of subsidiaries' participations	(1.519.094)	(5.246.100)	0	(1.842.992)	(8.608.185)
Additions	525.725	0	649.521	0	1.175.246
Sales - Decreases	0	0	0	0	0
Depreciations	(164.437)	(15.823)	(703.998)	0	(884.258)
Exchange net differences	-	-	-	-	-
<b>Book value as per 30 June 2012</b>	<b>2.222.733</b>	<b>11.551.376</b>	<b>3.905.958</b>	<b>1.957.435</b>	<b>19.637.502</b>

The significant reduction in intangible assets is due to the cessation of operations of “DIADIKASIA SA” and “ENALEN SA”. The goodwill of €1,842,000 refers to company “DIADIKASIA SA” and it is included in the value of the investment, under item “Investments in related companies”, in accordance with the applicable standard.

THE COMPANY					
	SOFTWARE	ROYALTIES	RESEARCH	GOODWILL	Total
Gross Book value	1.265.522	256.871	0	249.390	1.771.783
Accumulated depreciation and impairment value	(487.349)	(210.928)	0	-	(698.278)
<b>Book value as per 1 January 2011</b>	<b>778.173</b>	<b>45.943</b>	<b>0</b>	<b>249.390</b>	<b>1.073.506</b>
Gross Book value	1.265.522	256.871	0	0	1.522.393
Accumulated depreciation and impairment value	(489.045)	(241.772)	0	-	(730.817)
<b>Book value as per 31 December 2011</b>	<b>776.477</b>	<b>15.099</b>	<b>0</b>	<b>0</b>	<b>791.576</b>
Gross Book value	1.608.247	256.871	0	0	1.865.118
Accumulated depreciation and impairment value	(560.819)	(256.731)	0	0	(817.551)
<b>Book value as per 30 June 2012</b>	<b>1.047.428</b>	<b>140</b>	<b>0</b>	<b>0</b>	<b>1.047.568</b>

  

	SOFTWARE	ROYALTIES	RESEARCH	GOODWILL	Total
<b>Book value as per 1 January 2011</b>	<b>778.173</b>	<b>45.943</b>	<b>0</b>	<b>249.390</b>	<b>1.073.506</b>
Additions					
Sales - Decreases	124.414-			(249.390)	(124.976)
Depreciations	(126.109)	(30.844)			(156.953)
Transfers					0
Exchange net differences					-
<b>Book value as per 31 December 2011</b>	<b>776.478</b>	<b>15.099</b>	<b>0</b>	<b>0</b>	<b>791.576</b>
Additions	342.725				342.725
Sales - Decreases					0
Depreciations	(71.774)	(14.959)	-	0	(86.733)
Exchange net differences					0
<b>Book value as per 30 June 2012</b>	<b>1.047.429</b>	<b>140</b>	<b>0</b>	<b>0</b>	<b>1.047.568</b>

The Group's and the Company's goodwill derives as follows:

### GODDWILL AS PER 30.06.2012

COMPANY	REASON	GOODWILL	
		GROUP	COMPANY
ATCOM S.A.	BUY OUT BY PARENT COMPANY	281.634	
SKROUTZ S.A.	BUY OUT BY PARENT COMPANY	270.000	
MEDIA VIS S.A.	BUY OUT BY PARENT COMPANY	1.405.800	
<b>TOTAL</b>		<b>1.957.434</b>	<b>0</b>

### 9.3 Un-audited fiscal years

The parent company, "DIONIC SA", has been audited by the tax authorities up to fiscal year 2008; "ATCOM SA" has been audited by the tax authorities up to fiscal year 2009; "PROTYPO KENTRO DIANOMON SA" up to fiscal 2009; "DIONIC ENERGY SA" up to fiscal year 2007; "SKROUTZ SA" up to fiscal year 2009; "DIADIKASIA SA" up to fiscal year 2009; "DIONIC PARTICIPATION LTD" and "DIONIC TRADING LTD" have not undergone a tax audit since their establishment (fiscal year 2006); "DIONIC BULGARIA LLC", "SHENZHEN TOP LEAD LIMITED" and "MARM LIGHTING LTD" have not undergone a tax audit since their establishment (fiscal year 2007); "ATCOM INTERNET &

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MULTIMEDIA LIMITED” has not undergone a tax audit since its establishment (fiscal year 2008); “ANDROS VILLAGE M.FILIS L.P” has not undergone a tax audit since its establishment (fiscal year 2006); “LEADERSHIP SA” has not undergone a tax audit since its establishment (fiscal year 2005); “IRA MEDIA SA” has not undergone a tax audit since its establishment (fiscal year 2008); “DIANA SA” has not undergone a tax audit in respect of fiscal years 2010 and 2011; “DIONIC AIOLIKI SA”, “REAL CONSULTING J/V” and “ENALEN SA” have not undergone a tax audit in respect of their over-annual fiscal terms (2007 – 2008) and in respect of fiscal years 2009, 2010 and 2011 and “DIONIC SA – AVLONAS ENERGY LP” has not undergone a tax audit since its establishment (fiscal year 2011).

Any taxes to be levied following a tax audit of the aforementioned fiscal years up to year 2010, shall not have a material impact on the financial statements. In respect of fiscal year 2011 the company was subjected to a tax audit by Chartered Accountants/Auditors pursuant to Article 82 para. 5 of L. 2238/1994. Such audit was completed within the term in question without a material impact on the financial statements.

### 9.4 Number of Personnel Employed

The number of personnel employed at the end of the current term (30.06.2012) and at the end of the respective term of the previous year (30.06.2011), in Group and Company level, is presented below:

	30/06/2012	30/06/2011
GROUP	465	521
COMPANY	273	267

### 9.5 Investments in Subsidiaries

	<u>30/6/2012</u>	<u>31/12/2011</u>
<b>Beginning of period</b>	<b>10.476.702</b>	<b>11.344.929</b>
Additions	847.704	121.495
Transfers in related companies	-2.230.797	
Sales / Decrease	-145.810	-989.722
<b>Balance at the end of the period</b>	<b>8.947.799</b>	<b>10.476.702</b>

The sales of term 01.01 – 30.06.2012 refer to the following:

- On 19/03/2012 DIONIC SA sold 7.6% of the share capital of its subsidiary “DIONIC AIOLIKI ANAPTYXI ENERGY SA” for €2,250, and its holding was thus reduced to 51%.
- On 21/01/2012 DIONIC SA sold 75% of the share capital of its subsidiary “DIONIC SA – AVLONAS ENERGY L.P.” for €3,750, and its holding was thus reduced to 24.9%. Hence, its holding in that company was included in the financial statements of term 01.01 – 30.06.2012 under item “Investments in Related companies”.
- At the end of fiscal year 2011 DIONIC SA sold 37.7% of the share capital of “ENALEN”. Once the transaction was completed, it was entered in the accounts and the relevant item was reduced by €137,500.

The additions to subsidiaries refer to the participation of DIONIC SA in the share capital increase of its subsidiary “DIONIC ENERGY” (former “MEDIA VIS SA) by €300,000 and in that of its subsidiary “ATCOM SA” by the amount of €547,704.

The transfers to related companies from subsidiaries refer to the acquisition cost of “DIADIKASIA SA” and “ENALEN SA”, which were re-classified under this category after the control over these companies was lost.

### SUBSIDIARIES COMPANIES PARTICIPATIONS ON 30.06.2012

COMPANY	GROUP'S PARTICIPATION ACQUISITION COST AFTER WRITE OFF	PARTICIPATION %	COMPANY'S PARTICIPATION ACQUISITION COST	PARTICIPATION %
ATCOM S.A.	0	76,07%	3.729.489	76%
PROTYPO KENTRO DIANOMON S.A.	0	76%	791.500	33%
DIONIC ENERGY S.A. (Ex MEDIA VIS)	0	97%	2.691.809	97%
SKROUTZ S.A.	0	97%	300.000	50,00%
DIONIC AEOLIAN S.A.	0	51%	30.600	51%
DIANA REAL ESTATE DEVELOPMENT S.A.	0	60%	48.778	60,00%
DIONIC PARTICIPATION LTD	0	22%	1.355.624	100%
DIONIC TRADING LTD	0	22%	0	0%
DIONIC BULGARIA LLC	0	95%	0	0%
SHENZHEN TOP LEAD LIMITED	0	70%	0	0%
MARM LIGHTING LTD	0	80%	0	0%
ATCOM INTERNET & MULTIMEDIA LIMITED	0	76,07%	0	0%
<b>TOTAL</b>	<b>0</b>		<b>8.947.800</b>	

### 9.6 Investments in Related Companies

	THE GROUP		THE COMPANY	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
<b>BBF</b>	<b>162.750</b>	<b>809.312</b>	<b>103.980</b>	<b>288.000</b>
Related companies acquisitions	-	-	-	-
Related companies sales	-	-	-	-
Transfer to subsidiaries	2.694.287	-	2.694.287	-
Accumulated net equity of total consolidation transfer	2.038.216	59.880	-	59.880
Minus: decreases	-463.490	-706.442	-463.490	-243.900
Profit / (loss) using net equity method	-129.144	-	-	-
<b>Balance at the end of the period</b>	<b>4.302.619</b>	<b>162.750</b>	<b>2.334.777</b>	<b>103.980</b>

The company's investments in Related companies include the participation of the parent company in “IRA MEDIA SA”, in “INTERNATIONAL GAMING ENTERTAINMENT SA” and in “DIONIC SA – AVLONAS ENERGY SA”. They also include companies “DIADIKASIA SA” and “ENALEN SA” which were re-classified under the respective category in the current term. The Group's statements also include the participation of its subsidiary “DIANA SA” in “LEADERSHIP SA”.

### 9.7 Deferred tax

Deferred tax Claims / Liabilities as they emerge from the temporary tax differences are as follows:

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	THE GROUP				THE COMPANY			
	30/6/2012		31/12/2011		30/6/2012		31/12/2011	
	Receivables	Liabilities	Receivables	Liabilities	Receivables	Liabilities	Receivables	Liabilities
<b>Non Circulating Assets</b>								
Tangible Immobilizations - Intangible assets	902.948	4.230.899	19.667	3.875.472	741.514	1.387.509	16.935	971.410
Long Term Receivables								
<b>Circulating Assets</b>								
Inventories	167.200		327.200	-	161.200		321.200	-
Tax receivables	1.100.000		200.000	-	740.000		200.000	-
Other circulating assets	199.324	978.686	-	17.015	0	408.872	-	-
<b>Reserves</b>								
Net Tax Reserves		26.821	-	26.821		23.881	-	23.881
<b>Long term Liabilities</b>								
Employees' allowances	58.526		54.901	6.130	16.988		15.219	-
<b>Short term Liabilities</b>								
Provisions		10.514	11.619	2.265			-	-
<b>Clearing</b>	<b>2.427.998</b>	<b>5.246.920</b>	<b>613.387</b>	<b>3.927.703</b>	1.659.702	1.820.262	553.354	995.291
<b>Total</b>		<b>(2.818.922)</b>		<b>(3.314.315)</b>		<b>(160.560)</b>		<b>(441.938)</b>

The income tax rate for the Group in FY 2012 is 20%. Deferred tax claims and liabilities are offset where the Company has an enforceable statutory right to perform such set-off and the deferred income taxes are levied by the same tax authority.

### 9.8 Inventories

The inventories of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
Goods	9.266.960	8.454.218	8.451.266	7.087.726
Minus inventories' decrease provision	(836.000)	(1.636.000)	(806.000)	(1.606.000)
<b>Total</b>	<b>8.430.960</b>	<b>6.818.218</b>	<b>7.645.266</b>	<b>5.481.726</b>

The difference in the evaluation at net realizable value which appears in the financial statements of the group and the company, refers to depreciated and defective merchandises intended for destruction. The net realizable value of the merchandises of the group's companies is assessed on each balance sheet date and any negative difference is recognized in the results. In the current term, the provisions for a reduction in merchandises of €800,000 were partially reversed, as the relevant merchandises were sold.

### 9.9 Trade and other trade receivables

The customers and other trade receivables of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Clients	34.991.142	36.815.150	29.788.792	30.594.762
Notes receivable	54.841	247.143	8.847	214.550
Notes in delay	144.488	144.094	144.488	144.094
Receivable Cheques	2.723.858	8.309.631	3.221.415	8.536.270
Cheques in delay	25.993	1.125.330	17.993	941.321
Minus: Decrease provisions	(14.960.082)	(15.230.407)	(13.000.000)	(13.000.000)
<b>Net Trade Receivables</b>	<b>22.980.239</b>	<b>31.410.942</b>	<b>20.181.534</b>	<b>27.430.998</b>

The item "provision for bad debts" presented the following movement during the year:

	THE GROUP		THE COMPANY	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
<b>BBF - Begging of period</b>				
Non consolidated subsidiaries	15.230.407	2.380.047	13.000.000	1.800.000
New credit risk provisions	-270.325	0	0	0
	0	12.850.360	0	11.200.000
<b>Balance at the end of the period</b>	<b>14.960.082</b>	<b>15.230.407</b>	<b>13.000.000</b>	<b>13.000.000</b>

The provision for bad debts covers all individual claims which are overdue for over a year based on the contractual expiry dates, which in any case are not reasonably expected to be settled. The claims which are overdue for less than a year based on the contractual expiry dates, for which no provision was made in the results, are insignificant.

The fair values of the claims are almost equal to their accounting values. Likewise, the maximum exposure to credit risk, without regard to any guarantees or credit facilitations, is identical with the accounting values of the claims.

According to the policy of the company and the Group, claims must be settled within 180 days (taking also into consideration the adverse financial conditions prevailing in the market).

### 9.10 Shareholder's equity

#### i) Share capital –shares above par

	Issued and fully paid shares				Own Shares	
	Ordinary shares		Premium	Total	Ordinary shares	
	Shares' Volume	€			Shares' Volume	€
1st of January 2011	29.039.986	8.711.996	11.122.800	19.834.796	2.391.337	1.326.589
31st of December 2011	29.039.986	8.711.996	11.122.800	19.834.796	128.337	70.156
30th of June 2012	31.489.986	9.446.996	11.367.800	20.814.796	128.337	70.156

On 09.01.2012 the company's share capital increased through issue of 2,450,000 new common registered shares of a par value of €0.30 each. Such increase derived from the conversion of 98 bonds. Each bond, of a nominal value of €10,000, was converted into 25,000 common registered shares of the company. On 10.01.2012 the company's Board of Directors established and certified a share capital increase of €735,000. The difference of €245,000 was transferred to a premium reserve.

Following such increase, the company's share capital consists of 31,489,986 common registered shares with voting rights, tradable in the ASE, of a par value of €0.30 each. The company's share capital amounts to €9,446,996. The company's premium reserve amounts to €11,367,800.

The stock of DIONIC SA is freely tradable in the Athens Stock Exchange. The shares above par have derived from the issue of shares payable in cash, at a price higher than their par value.

#### **Acquisition of own shares**

By resolution of the Ordinary General Meeting of Shareholders dated 26.06.2008 and of the Extraordinary General Meetings dated 19.11.2008 and 2.10.2009, the Company and the Group acquired their own shares, whose quantity and value on 30.12.2010 was 2,382,587 and €1,322,914 (Company) and 2,391,337 and €1,326,589 (Group) respectively.

#### **Transfers of own shares**

From 6/10/2011 until 21/12/2011 the Company sold 2,263,000 of its own common shares, at the price of €2,711,900, whose acquisition cost stood in total at €1,256,433.

Following the above, the total number of own shares held by the Company and the Group on 30.06.2012 was 119,587 shares with a total value of €66,481 and 128,337 shares with a total value of €70,156 respectively. The Company's and Group's Own Equity was reduced by the respective amounts. The equities held by the parent company represent 0.3798% of the Company's total share capital, whereas those held by the Group represent 0.4075% of the Company's total share capital.

Their stock market value as at 30/06/2012 was €0.129 per share.

### ii) Fair Value Inventory

The fair value inventory of the Group and the Company is analyzed as follows:

THE GROUP					
	Fixed Assets Revaluation	Intangible Assets Revaluation	Total (rendered to parent company shareholders)	Non controlling interest	Total
Balance on 1 January 2011	2.661.740	0	2.661.740	0	2.661.740
Surplus value after revaluation		5.413.749	5.413.749	3.824.731	9.238.480
Value decrease after revaluation	(1.104.380)		(1.104.380)		(1.104.380)
Balance on 31 December 2011	1.557.360	5.413.749	6.971.109	3.824.731	10.795.840
Surplus value after revaluation					
Value decrease after revaluation					
Value of assets transferred to non controlling interest		-717.925	-717.925	717.925	0
Balance on 30 June 2012	1.557.360	4.695.824	6.253.184	4.542.656	10.795.840

THE COMPANY	
	Fixed Assets Revaluation
Balance on 1 January 2011	2.661.740
Surplus value after revaluation	
Value decrease after revaluation	(1.104.380)
Balance on 31 December 2011	1.557.360
Surplus value after revaluation	
Value decrease after revaluation	
Value of assets transferred to non controlling interest	
Balance on 30 June 2012	1.557.360

### 9.11 Loans

The loans of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Convertible bond loans	0	0	0	0
Ordinary bond loans	1.000.000	1.000.057	1.000.000	1.000.057
Long term loans	0	0	0	0
Other Long term Loan Liabilities	0	520.000	0	520.000
Short term loan liabilities	31.523.689	32.394.809	28.025.901	27.834.067
Short term part of bond loans and loans with interest	13.534.757	13.131.988	13.534.757	13.131.988
Other Short term Loan Liabilities	256.158	256.158	256.158	256.158
<b>Total Loans</b>	<b>46.314.604</b>	<b>47.303.012</b>	<b>42.816.816</b>	<b>42.742.271</b>

The average borrowing interest rate of the Group and the Company on 30.06.2012 was 7.3%.

### Bond loan analysis

#### 1. Common bond loan of €1,000,000

DIONIC SA and EFG EUROBANK entered a common bond loan agreement of 1 million Euros, without real security. The term of the loan is 4 years and expires in year 2013.

#### 2. Convertible Bond Loan of €12,000,000

The parent company, DIONIC SA, has issued a Bond Loan convertible into shares, of the amount of €12,000,000, under the following basic terms:

Type of Bonds: Registered, in paper, convertible into shares.

Number of Bonds convertible into shares: 1,200.

Nominal value of Bond Certificate: €10,000.

Issue Price: The Nominal Value of each Bond.

Term: 4 years (contractual repayment date: 28/6/2012).

Interest Rate: Six (6)-month EURIBOR plus 1.50%.

Repayment Price: The Nominal Value of each Bond increased by 4.45%.

Conversion price: €1,00.

Conversion Ratio: Each (1) Bond is convertible into ten thousand (10,000) common registered shares of the Issuer with voting rights.

Paying Agent: ALPHA BANK S.A.

It is noted that during the same fiscal period the contracting parties introduced amendments to the Bond Loan Agreement concluded with Alpha Bank, consisting primarily in a variation of the bank's margin rates and in the registration of real security (reference to this matter is made in term 9.20). It is also mentioned that the contractual repayment date was 28 June 2012, which was extended until 31.12.2012 by virtue of agreement dated 27.07.2012. The aforementioned amendments and updates of the terms of the Convertible Bond Loan granted by Alpha Bank were authorized by the Extraordinary General Meeting of 12.12.2011.

The relevant agreement includes particular financial covenants establishing the preservation of specific financial figures and indexes throughout the term of the loan. At the end of both the current fiscal year and the previous one, the Group failed to achieve some of these indexes, which, according to the agreement, entitles the creditors to terminate the agreement.

The Company's management is carrying out thorough discussions with the major lending banks with a view to re-finance part of the existing bank loans and improve the Company's and the Group's liquidity. In the Management's opinion such re-financing will be completed successfully and the Company and the Group will be able to continue their business operations smoothly

### 9.12. Other long-term liabilities

This item contains provisions of the unaudited fiscal years of the Group and the Company, as same are analyzed in note 9.3. Although it is impossible to accurately predict the outcome of a tax audit, the Group's companies have made a provision for possible tax liabilities to arise from a tax audit of their unaudited fiscal years, based on statistical data collected from the tax audits of the previous years. The total provision on 30.06.2012 was €210,000 for the Group and €100,000 for the parent company.

### 9.13 Suppliers and other liabilities

An analysis of the balances of suppliers and other related liabilities of the Group and the Company is presented below:

	THE GROUP		THE COMPANY	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
Suppliers	4.632.428	6.849.943	3.114.262	4.498.603
Notes Payable	0	0	0	0
Cheques Payable	968.310	896.525	83.011	365.579
Clients' down payments	4.136.186	3.629.734	3.105.811	1.551.161
<b>Total</b>	<b>9.736.924</b>	<b>11.376.202</b>	<b>6.303.084</b>	<b>6.415.343</b>

Trade liabilities are settled in the Group and the Company within approx. 60 days.

### 9.14 Current tax liabilities

The table below presents the current tax liabilities of the Group and the Company:

	THE GROUP		THE COMPANY	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Income tax	205.042	222.832	11.284	0
Tax Liabilities	1.275.892	1.824.110	382.330	351.605
<b>Total</b>	<b>1.480.935</b>	<b>2.046.942</b>	<b>393.614</b>	<b>351.605</b>

### 9.15 Income tax

The income tax, as same is calculated based on the tax rates applicable on 30 June 2012 and 2011 respectively, is analyzed below:

	THE GROUP		THE COMPANY	
	01/01 - 30/06/2012	01/01 - 30/06/2011	01/01 - 30/06/2012	01/01 - 30/06/2011
Period tax	(34.441)	(96.970)	0	48.374
Provisions & differences occurred from previous years' tax auditing	135.052	(95.000)	120.000	(50.000)
Other tax not included in operational cost	(14.750)	0	(12.884)	0
Diferred tax	246.098	11.247	281.379	93.163
<b>Total</b>	<b>331.958</b>	<b>(180.723)</b>	<b>388.495</b>	<b>91.538</b>

### 9.16 Earnings per share

Earnings per share were calculated based on the weighted average number of common shares, less the weighted average equity.

	GROUP	
	01/01 - 30/06/2012	01/01 - 30/06/2011
Earnings rendered to parent company shareholders	(3.078.688)	(587.035)
Shares' volume weighted average	31.361.649	26.648.649
Basic earnings per share (€ per share)	<u>(0,0982)</u>	<u>(0,0220)</u>
Earnings rendered to parent company shareholders	(2.774.703)	(542.076)
Shares' volume weighted average	43.361.649	38.648.649
Diluted earnings per share (€ per share)	<u>(0,0640)</u>	<u>(0,0140)</u>

	COMPANY	
	01/01 - 30/06/2012	01/01 - 30/06/2011
Earnings/(losses) rendered to parent company shareholders	(2.748.686)	(889.654)
Shares' volume weighted average	31.370.399	26.657.399
Basic earnings/ (losses) per share (€ per share)	<u>(0,0876)</u>	<u>(0,0334)</u>
Earnings/(losses) rendered to parent company shareholders	(2.444.700)	(844.694)
Shares' volume weighted average	43.370.399	38.657.399
Diluted earnings/ (losses) per share (€ per share)	<u>(0,0564)</u>	<u>(0,0219)</u>

### 9.17 Transactions with related parties

The following transactions and balances form the transactions performed with the Group's related parties. Any transactions performed between the companies included entirely in the consolidated financial statements of the Group were erased.

These transactions and balances between the companies consolidated were erased from the consolidated results of the Group.

INTERCOMPANY RECEIVABLES - LIABILITIES 30/06/2012									
LIABILITY									
	DIONIC S.A.	ATCOM S.A.	DIONIC TRADING LTD / DIONIC CYPRUS LTD	MEDIA VIS S.A. / DIONIC ENERGY	SKROUTZ S.A.	DIADIKASIA S.A.	DIONIC BULGARIA LLC	Other Companies	TOTAL
R E C E I V A B L E S	DIONIC S.A.	0,00	1.531.781,04	1.305.636,50	135.367,74	0,00	144.176,43	63.038,64	3.180.000,35
	ATCOM S.A.	268.752,31	0,00	0,00	35.548,53	0,00	0,00	124.657,84	428.958,68
	DIONIC TRADING LTD / DIONIC CYPRUS LTD	-129.500,00	0,00	0,00	0,00	0,00	0,00	0,00	-129.500,00
	MEDIA VIS S.A. / DIONIC ENERGY	-97.898,60	200.968,62	0,00	0,00	0,00	0,00	0,00	103.070,02
	SKROUTZ S.A.	21.603,53	0,00	0,00	0,00	0,00	0,00	36.170,79	57.774,32
	DIADIKASIA S.A.	-455,60	0,00	0,00	0,00	0,00	0,00	0,00	-455,60
	DIONIC BULGARIA LLC	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	Other Companies	-27.211,14	4.067,12	0,00	370,24	0,00	0,00	0,00	-22.773,78
	<b>TOTAL</b>	<b>35.290,50</b>	<b>1.736.816,78</b>	<b>1.305.636,50</b>	<b>135.367,74</b>	<b>35.918,77</b>	<b>144.176,43</b>	<b>223.867,27</b>	<b>3.617.073,99</b>
INTERCOMPANY TRANSACTIONS INCOME - EXPENSES - PURCHASES 1/1 - 30/06/2012									
BUYER									
	DIONIC S.A.	ATCOM S.A.	DIONIC TRADING LTD / DIONIC CYPRUS LTD	MEDIA VIS S.A. / DIONIC ENERGY	SKROUTZ S.A.	DIADIKASIA S.A.	DIONIC BULGARIA LLC	Other Companies	TOTAL
S E L L E R	DIONIC S.A.	0,00	726.212,80	0,00	100.948,40	12.400,00	105.000,00	329.774,23	1.274.335,43
	ATCOM S.A.	352.786,70	0,00	0,00	4.511,00	0,00	0,00	0,00	357.297,70
	DIONIC TRADING LTD / DIONIC CYPRUS LTD	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	MEDIA VIS S.A. / DIONIC ENERGY	40.639,80	0,00	0,00	0,00	0,00	0,00	0,00	40.639,80
	SKROUTZ S.A.	0,00	0,00	0,00	0,00	0,00	0,00	77.975,73	77.975,73
	DIADIKASIA S.A.	14.620,00	0,00	0,00	0,00	0,00	0,00	0,00	14.620,00
	DIONIC BULGARIA LLC	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	Other Companies	1.351,20	0,00	0,00	5.761,25	0,00	0,00	0,00	7.112,45
	<b>TOTAL</b>	<b>409.397,70</b>	<b>726.212,80</b>	<b>0,00</b>	<b>100.948,40</b>	<b>22.672,25</b>	<b>105.000,00</b>	<b>407.749,96</b>	<b>1.771.981,11</b>

**EXECUTIVES AND BOD MEMBERS' TRANSACTIONS AND COMPENSATION**

	<b>GROUP</b>	<b>COMPANY</b>
Executives and BOD members transactions and compensation	25.365	25.365
Receivables from executives and BOD members	131.538	57.702
Liabilities towards executives and BOD members	8.634	8.634

The claims from managers and management executives, of €131,538, had been settled by the date this report was published.

**9.18 Dividends**

The annual Ordinary General Meeting of Shareholders did not authorize the payment of dividends for fiscal year 2011 due to losses.

**9.19 Possible claims and liabilities**

On 30/06/2012 the letters of guarantee issued by the Company in favor of third parties amounted in total to €2,228,108.00 whereas those issued by the Group to €2,385,450.55. No liabilities are expected to arise from these letters of guarantee.

On 14.05.2012 the subsidiary "ATCOM SA" was served a lawsuit by a company transacting with it, whereby the latter claimed €440,000 for liquidated and consequential damages and moral damage. The lawsuit will undergo hearing on 5 February 2015. The Company's Management considers that this litigation shall not have a significant impact on the Company's financial standing and operations.

A petition for injunction is pending against the parent company and subsidiary "ATCOM SA", filed by a company transacting with them, whereby the possession of vehicles is claimed as compensation for overdue rents. The petition is scheduled for hearing on 8 October 2012. The Company's Management considers that these proceedings shall not have a significant impact on the Company's financial standing and operations.

As regards any other litigations, please, refer to the thorough observations of note 9.33 of the annual financial statements of the year ended on 31 December 2011.

**9.20 Existing Encumbrances**

The Group's fixed assets and real property bear the following encumbrances:

A) In respect of the property owned by DIONIC SA, which is located in the Municipal Department of Avlonas, Municipality of Oropos, District Unit of Attica, Attica District, location "Patima" or "Tsouba" a pre-notation of mortgage has been registered as security of the company's bondholders under agreement dated 25-6-2008 titled "Scheme for the issue of a Bond Loan through Bonds Convertible into Shares, Coverage and Primary Allocation Agreements and Appointment of a Paying Agent" and amendment dated 1-12-2011 thereto, for the amount of four million euros (€4,000,000) plus interest and expenses, in favor of the bondholders, who are represented by ALPHA BANK SA.

B) In respect of the property owned by DIONIC SA, located in the Municipality of Acharnai (95, Aristotelous Street), a pre-notation of mortgage has been registered for the amount of €8,500,000 in favor of EFG Eurobank Ergasias SA as security for its claims arising from agreement dated 386/5-10-1998 on the provision of credit through a current account and written loan agreement dated 1299/4-6-2009, plus interest and expenses.

**9.21 Commitments****Capital expenses**

Given that the Company's and Group's basic investment plans have been completed, there are no capital expenses undertaken and still pending at the date of the Balance Sheet.

**9.22 Miscellaneous**

On 9.1.2012, 98 bonds with a nominal value of €10,000 each were converted into 25,000 common registered shares of the company with a nominal value of €0.30 each, i.e. into 2,450,000 new shares of the company with a nominal value of €0.30 each.

On 10.01.2012 the company's Board of Directors established and certified a share capital increase of €735,000. The difference of €245,000 was transferred to a premium reserve.

Prior to such increase the company's share capital stood at the amount of €8,711,995.80, consisting of 29,039,986 shares of a par value of €0.30 each, which were tradable in the ASE.

The 2,450,000 new shares of a par value of €0.30 each which derived from the share capital increase following conversion of 98 bonds convertible into shares, amount to the rounded up rate of 8.4366% of the company's 29,039,986 listed shares.

The remaining 52 bonds convertible into shares of the company's bond loan may be converted by the bondholders into 1,300,000 shares of a par value of €0.30 each, the date of the conversion being 9.4.2012.

On 15/2/2012 2,450,000 new shares of the company, which derived from the share capital increase, were originally listed in the ASE. Hence, the company's share capital currently stands at €9,446,995.80, consisting of 31,489,986 common registered shares with voting rights, listed in the ASE, of a par value of €0.30 each. The total number of voting rights is 31,489,986.

On 23 February 2012 the company's Board of Directors, as same were elected at the General Meeting of Shareholders dated 12.12.2011, held a meeting and accepted the resignation of Mr. Vasileios Pappas for personal reasons relating to his future professional plans. The Board of Directors shall carry out their duties without the replacement of the resigned Director, given that this is permitted under the law and the company's Articles. The Board of Directors further proposed to Mr. Christos Bizoumis, Vice-Chairman of the BoD, and the latter agreed, to undertake the duties of General Group Manager, due to his extensive involvement in matters of international development and in the Group's new activities. Given his extensive duties and for the purpose of fully devoting to the promotion of the interests of all companies of the Group, Mr. Bizoumis requested to be discharged from the duties of General Manager of the Company. The BoD granted such request and authorized his replacement by Mr. Alexandros Sofos, Company executive. Following the above, the Board of Directors re-constituted into body as follows:

1. Ioannis – Nikolaos Mesimeris, son of Georgios, Chairman – Non-executive Director.
2. Christos Bizoumis, son of Mimis, Vice-Chairman, responsible for the Coordination of the Companies of the Group, Non-executive Director.
3. Thomas Roubas, son of Ioannis, Managing Director, Executive Director.
4. Konstandinos Theotokas, son of Stefanos, Non-Executive Director.
5. Alexandros Lavranos, son of Stamatis, Independent Non-Executive Director.
6. Ioannis Venetis, son of Zois, Independent Non-Executive Director.

The Board of Directors' term of office, as same was determined at the GM of 12.12.2011, shall expire upon convocation of the Ordinary General Meeting of Shareholders to be held after the expiry of the Directors' three-year term of office.

On 29.6.2012 the General Meeting of Shareholders held a session which was attended in total by 29 shareholders of the company, representing in total 11,631,272 shares out of a total of 31,489,986 shares, i.e. 36.9364% of the company's share capital. After quorum was established and the chairman and secretary of the GM were appointed prior to the discussion of the agenda, shareholders representing in total 1,867,773 shares, i.e. 5.931% of the share capital, which exceeds 1/20 thereof, requested, pursuant to article 39 para.3 of C.L.2190/20, the adjournment of the adoption of any resolutions by the General Meeting on any items of the agenda, and the discussion thereof at an Iterative meeting on 16/7/2012. Following the above, the Chairman of the GM adjourned the adoption of resolutions on any items on the agenda for 16/7/2012, which was the date of the scheduled Iterative General Meeting.

On 16.7.2012 the Ordinary General Meeting of Shareholders was held following the adjournment of the GM of 29.6.2012, pursuant to article 39 para. 3 of C.L. 2190/1920, which was attended in total by 48 shareholders of the company, representing in total 12,314,976 shares out of a total of 31,489,986 shares, i.e. 39.1075% of the company's share capital. After quorum was established the General Meeting discussed and adopted resolutions on the agenda as follows:

1. In respect of the first item on the agenda, the Ordinary General Meeting unanimously authorized the Annual Financial Report of the company and the group along with the annual financial statements and the consolidated financial statements for the 17<sup>th</sup> fiscal year (1.1.2011-31.12.2011) as well as the BoD's Management Report and the Auditor's Report.
2. In respect of the second item on the agenda, the Ordinary General Meeting of Shareholders unanimously authorized (i.e. through 10,457,162 positive votes out of a total of 12,314,976 votes), i.e. shareholders representing 33.2078% of the company's share capital, the discharge of the Directors and the Chartered Accountant from all liability for their actions in respect of the year ended.
3. In respect of the third item on the agenda, the Ordinary General Meeting of Shareholders unanimously appointed "GRANT THORNTON" (Chartered Accountants Association Reg. No. 127), as regular auditor for the fiscal year 2012 (01.01-31.12.2012), pursuant to the provisions of C.L.2190/1920, P.D. 226/1992 and L. 3693/2008. The auditors' fees shall be determined based on the decisions of the Supervisory Board of the Chartered Accountants' Association.
4. In respect of the fourth item on the agenda, the Ordinary General Meeting unanimously authorized the fees paid to the Directors for fiscal year 2011, of a gross value of €63,636.36 and a net value of €40,600 and unanimously pre-authorized their fees and remuneration for year 2012, at the total amount of €200,000.
5. In respect of the fifth item on the agenda the Ordinary General Meeting unanimously authorized the participation of Directors in the boards of directors or in the management of other companies of the Group, related or affiliated with the company or not, engaging in the same or similar objects.
6. In respect of the sixth item on the agenda the Ordinary General Meeting of Shareholders unanimously authorized an amendment to the expiry of agreement dated 25/6/2008 titled "Scheme for the issue of a bond loan through bonds convertible into shares, coverage and primary allocation agreements and appointment of a paying agent" entered between the Company, the Original Bondholders set out in Annex A thereto and "ALPHA BANK SA" as Paying Agent and Bondholders' Representative, of a value of twelve million euros (€12,000,000) and subsequently of the expiry of all Bonds issued pursuant to that agreement beyond the original expiry date, and authorized the Company's Board of Directors to decide at their free discretion and stipulate with the Bondholders' Representative the particular terms governing the extension of the expiry of the Bond Loan and of all or part of the Bonds and to assign to third

parties all or part of their aforementioned powers, in accordance with the Company's Articles of Association, and carry out any actions serving the above purposes.

7. In respect of the seventh item on the agenda the Ordinary General Meeting of Shareholders unanimously authorized the establishment of an Audit Committee in accordance with the provisions of L. 3016/2002 (article 7 para.2) and L. 3693/2008 (article 37para.1) as in force, through the election of three members. In particular, the aforementioned committee shall be comprised of Mr. KONSTANDINOS THEOTOKAS, non-executive Director, and Messrs. ALEXANDROS LAVRANOS and PANTELIS PASTIANIDIS, independent non-executive Directors.

8. In respect of the eighth item on the agenda the Ordinary General Meeting unanimously authorized (through 10,439,122 positive votes out of a total of 12,314,976 votes of shareholders attending in person or represented) the election of a new Board of Directors, by appointing among such Directors the independent non-executive Directors pursuant to article 3 para. 1 and article 4 para. 1 of L. 3016/2002 "on Corporate Governance".

The new Board of Directors shall exercise the company's management for three years. Such term shall be automatically renewed until the immediately following ordinary general meeting of shareholders to be held after expiry of their office, pursuant to article 19 para. 2 of the Articles of Association and article 19 para. 1 of L. 2190/1920.

The new Board of Directors shall comprise of the following members:

1. **Thomas Roubas, son of Ioannis**, Executive Director;
2. **Dimosthenis Vatikiotis, son of Ioannis**, Executive Director;
3. **Christos Bizoumis, son of Mimis**, Non-Executive Director;
4. **Konstandinos Theotokas, son of Stefanos**, Non-Executive Director;
5. **Alexandros Lavranos, son of Stamatios**, Independent Non-Executive Director;
6. **Ioannis Venetis, son of Zois**, Independent Non-Executive Director;
7. **Pantelis Pastianidis, son of Georgios**, Independent Non-Executive Director.

After informing its Chairman and verifying the fulfillment of all applicable criteria, the Ordinary General Meeting of Shareholders appointed as independent non-executive Directors Messrs. Alexandros Lavranos, son of Stamatios, Ioannis Venetis, son of Zois and Pantelis Pastianidis, son of Georgios.

9. In respect of the ninth item on the agenda, the Ordinary General Meeting unanimously authorized the cancellation of 119,587 common registered shares of the company which are held by the company, of a par value of €0.30 each, in accordance with article 16 para.6 of C.L. 2190/20 and a share capital reduction by an amount equal to the nominal value of the shares cancelled, i.e. by thirty five thousand, eight hundred and seventy six euros and ten cents (€35,876.10) and amended article 5 A of the company's Articles accordingly.

### **9.23 Events which occurred after the date of the Balance Sheet**

Apart from the events mentioned above, there are no other events having occurred after the date of the Balance Sheet, with a significant impact on the financial statements, which should be mentioned.

**Acharnai, 29 August 2012**

The Chairman of the BoD:

The Managing Director:

The Chief Accounting Officer:

Thomas Roubas

Dimosthenis Vatikiotis

Stella Geronatsiou

Identity Card No. AB 595985

Identity Card No. X710959

Identity Card No. AB 593920

### E. INFORMATION AND DATA ABOUT TERM 01.01.2012 - 30.06.2012

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The data and information presented herein, which are derived from the financial statements, aim to provide a general view of the financial position and results of DIONIC Trading and Manufacturing Society Anonymos and of the Group. We, therefore, recommend that readers prior to proceeding in any investment decision or other transaction with the company, refer to the company's accounts, annexes to the financial statements and audit report of the certified auditor accounted as needed.																																																																																																																																																																																																																	
Εταιρεία		www.dionicos.com		Legal Auditor / Auditing Firm		Economic Division																																																																																																																																																																																																											
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