



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

REG. No 8649/06/B/86/45  
HEAD OFFICE: BLOCK 31, ADDRESS: DA 13, PHASE B, 57022, INDUSTRIAL AREA OF SINDOS, DELTA MUNICIPALITY - THESSALONIKI - GREECE  
SUMMARY FINANCIAL DATA & INFORMATION FOR THE PERIOD 1 January 2012 - 31 March 2012  
(According to Board of Directors' Decision 4/507/28.04.2009 of the Stock Exchange Committee)

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

### INFORMATION CONCERNING THE COMPANY

Company's website: <http://www.elgeka.gr>  
Date of approval of Interim Financial Statements by the Board of Directors: 29 May 2012

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

	GROUP		COMPANY	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
<b>ASSETS</b>				
Tangible assets	61.397	62.150	9.309	9.498
Investment property	35.879	36.255	11.991	11.991
Intangible assets	24.639	25.114	1.070	1.118
Other non-current assets	21.483	20.883	51.335	51.185
Inventories	31.291	28.711	5.728	4.717
Trade receivables	94.969	100.831	40.738	43.376
Other assets	32.848	32.838	13.676	12.140
<b>TOTAL ASSETS</b>	<b>302.506</b>	<b>306.782</b>	<b>133.847</b>	<b>134.025</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	51.099	51.099	51.099	51.099
Other accounts related to Shareholders' Equity	1.637	3.517	3.256	3.512
<b>Total Equity attributable to Shareholders of the Parent Company (a)</b>	<b>52.736</b>	<b>54.616</b>	<b>54.355</b>	<b>54.611</b>
Non-controlling interest (b)	11.907	12.086	0	0
<b>Total Equity (c) = (a) + (b)</b>	<b>64.643</b>	<b>66.702</b>	<b>54.355</b>	<b>54.611</b>
Long-term borrowings	25.137	16.033	13.986	8.750
Provisions / Other long-term liabilities	37.102	34.926	940	921
Short-term borrowings	79.232	89.956	26.032	31.398
Other current liabilities	96.392	99.165	38.534	38.345
<b>Total liabilities (d)</b>	<b>237.863</b>	<b>240.080</b>	<b>79.492</b>	<b>79.414</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>302.506</b>	<b>306.782</b>	<b>133.847</b>	<b>134.025</b>

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

	GROUP		COMPANY	
	1/1 - 31/03/2012	1/1 - 31/03/2011	1/1 - 31/03/2012	1/1 - 31/03/2011
Sales	85.154	88.153	26.805	31.349
Gross profit / (loss)	8.020	10.959	5.644	7.238
Profit / (loss) before taxes, financing and investing activities	729	1.129	552	890
Profit / (loss) before taxes	(1.758)	133	(210)	314
Less: Taxes	8	340	24	82
<b>Profit / (loss) after taxes (A)</b>	<b>(1.766)</b>	<b>(207)</b>	<b>(234)</b>	<b>232</b>
<b>Distributed to:</b>				
Equity holders of the Parent	(1.713)	(468)	(234)	232
Non-controlling interest	(53)	261	0	0
<b>Other comprehensive income/(loss) for the year, net of tax (B)</b>	<b>(293)</b>	<b>874</b>	<b>(22)</b>	<b>95</b>
<b>Total comprehensive income/(loss) for the year, net of tax (A+B)</b>	<b>(2.059)</b>	<b>667</b>	<b>(256)</b>	<b>327</b>
<b>Distributed to:</b>				
Equity holders of the Parent	(1.869)	20	(256)	327
Non-controlling interest	(190)	647	0	0
	(2.059)	667	(256)	327
<b>Profit/(loss) after taxes per share - basic (in Euro)</b>	<b>(0,0540)</b>	<b>(0,0148)</b>	<b>(0,0074)</b>	<b>0,0073</b>
<b>Profit / (loss) before taxes, financing, investing activities, depreciation &amp; amortization</b>	<b>2.222</b>	<b>2.671</b>	<b>835</b>	<b>1.194</b>

#### ADDITIONAL DATA AND INFORMATION

- The name and country of registered office for each of the companies included in the consolidated financial statements, as well as the corresponding direct and indirect percentage of participation in their share capital are included in Note 1 in Interim Financial Statements.
- The accounting principles applied are the same with the ones applied for the preparation of Annual Financial Statements for the year ended on December 31<sup>st</sup>, 2011, apart from the new or revised accounting standards and interpretations endorsed in 2012, as they are presented in Note 2 in Interim Financial Statements.
- The Parent Company's tax books and records have been audited by the Tax Authorities up to fiscal year 2006 (incl.). Since fiscal year 2011, according to Ministry Decision 1159/2011, for all companies in which the annual Financial Statements are being audited by certified auditors, Annual Tax Certificate is issued following a tax audit conducted by the same certified auditors who audit the Financial Statements. The audited fiscal years for each of the companies included into the Consolidated Financial Statements are analytically presented in Note 5 of Interim Financial Statements.
- There are no encumbrances on the fixed assets of the Parent Company, while there are mortgages on the buildings of subsidiaries as of 31<sup>st</sup> of March 2012, amounting to Euro 13.081 thousand (31/12/2011: Euro 13.509 thousand) as security for loans.
- There is no pending litigation that could materially affect the financial position or operation of the Parent Company and the Group. The aggregated amount of provisions for bad and doubtful debts for the Group and Parent Company at 31/03/2012 amounted to Euro 6.396 thousand and Euro 1.649 thousand, respectively. The cumulative provision for tax unaided years as of 31/03/2012 for the Group amounted to Euro 414 thousand and for the Parent Company to Euro 318 thousand, whereas no provisions were created under the heading "Other Provisions" neither for the Group nor for the Parent Company as prescribed in paragraphs 10, 11 and 14 of IAS 37 "Provision, contingent liabilities and contingent assets".
- The number of employees as at 31/03/2012 was 1.660 for the Group and 181 for the Parent Company respectively (31/03/2011: Group 1.757 and Company 216, respectively).
- All activities (sales and purchases of goods and services) aggregating from the beginning of the year as well as receivable and payable balances of the Parent Company and the Group in the end of the current year, created from transactions with related companies, as these are defined in IAS 24, with distinct reference to the remuneration and balances of key management personnel and members of the board, are given below:

	GROUP	COMPANY
a) Sales of goods and services	-	472
b) Purchases of goods and services	1	1.252
c) Receivables	-	4.220
d) Payables	-	414
e) Key management personnel and member of the board compensation	297	262
f) Receivables from key management personnel and member of the board	-	-
g) Payables to key management personnel and member of the board	22	11

The parent Company's balances of sales-income, purchases-expenses, receivables and payables with related parties have been eliminated for the consolidation of the Financial Statements as at March 31<sup>st</sup>, 2012.
- Investments in fixed assets that took place from the Parent Company and the Group during the first quarter of 2012 amounted to Euro 56 thousand (first quarter of 2011: Euro 97 thousand) and Euro 484 thousand respectively (first quarter of 2011: Euro 394 thousand).
- Earnings per share (EPS) have been calculated using the profit or loss after tax and non-controlling interest divided by the weighted average number of ordinary shares in circulation of the Parent Company during the first quarter of 2012.
- No subsidiary held shares of the Parent Company at the end of the current period. "ELGEKA S.A.", under the decision of the General Assembly of 30/06/2008 and the Board of Directors Meetings of 21/04/2010, as well as under the decision of the General Assembly of 28/06/2008 and the Board of Directors Meetings of 29/06/2010, and according to the paragraph 16 of the Greek Codified Law 2190/1920, has bought during the fiscal year 2010 202.500 treasury shares at the average price of Euro 0,7773 per share, of total value Euro 158 thousand, through "National-P&K Securities A.E.P.E.Y".
- a. The company "CEA VILLA DESIGN SRL" applied for liquidation to the Romanian Authorities during the first quarter of 2009. The liquidation process is not completed by March 31<sup>st</sup> 2012. The figures were insignificant for consolidation purposes.  
b. The company "ELGEKA FERFELIS S.R.L." applied for liquidation to authorities of Moldavia during April of 2011. The liquidation process is not completed by March 31<sup>st</sup> 2012. The figures were insignificant for consolidation purposes.  
c. The Annual General Assembly of "MEDIHELM PHARMAC. WHOLESAL STORE S.A." dated 30/06/2011 decided a share capital increase for the amount of Euro 710 thousand with the issue of 71.000 new common shares with face value Euro 10 each. As a consequence, the new share capital of "MEDIHELM PHARMAC. WHOLESAL STORE S.A." amounts to Euro 3.070 thousand divided into 307.000 common shares with face value Euro 10 each. "ELGEKA S.A." covered the full amount of this share capital increase and at 21/07/2011 paid the amount of Euro 710 thousand, resulting in increase of the participation percentage from 98,48% to 98,83% approximately. As a consequence, "MEDIHELM PHARMAC. WHOLESAL STORE S.A." included in the Consolidated Financial Statements of the current period with a percentage of 98,83%, while in the comparable period of 2011 was included with a percentage of 98,48%.

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

	GROUP		COMPANY	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Equity at the beginning of the period (01.01.2012 and 01.01.2011, respectively)	66.702	73.868	54.611	61.689
Total comprehensive income/(loss), net of tax	(2.059)	667	(256)	327
Dividends paid to non-controlling interest	0	(8)	0	0
Equity at the end of the period (31.03.2012 and 31.03.2011, respectively)	<b>64.643</b>	<b>74.527</b>	<b>54.355</b>	<b>62.016</b>

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

	GROUP		COMPANY	
	1/1 - 31/03/2012	1/1 - 31/03/2011	1/1 - 31/03/2012	1/1 - 31/03/2011
<b>INDIRECT METHOD</b>				
<b>Operating activities</b>				
Profit / (Loss) before taxes	(1.758)	133	(210)	314
Address Adjustments for: Depreciation and amortization	1.582	1.604	283	304
Provisions	182	94	23	84
Unrealised foreign exchange differences	261	(34)	2	(6)
Translation exchanges differences	1	(257)	0	0
Amortization of government grants	(89)	(62)	0	0
Results (income, expense, gains & losses) of investing activities	118	28	(14)	(13)
Interest expense & similar charges	2.129	1.572	747	535
<b>Address adjustments for changes in working capital or changes related to operating activities:</b>				
Decrease/(Increase) in inventories	(2.626)	(1.130)	(1.012)	3.429
Decrease/(Increase) in receivables	6.740	12.766	2.618	6.970
Increase/(Decrease) in payables (excluding borrowings)	(327)	(15.753)	37	(17.763)
Staff leaving indemnities paid	(592)	(9)	(95)	0
Less: Interest expense & similar charges paid	(2.329)	(1.429)	(672)	(193)
Income taxes paid	(72)	(9)	0	0
<b>Net cash flows from/(used in) operating activities (a)</b>	<b>3.220</b>	<b>(2.486)</b>	<b>1.707</b>	<b>(6.339)</b>
<b>Investing activities</b>				
Purchase of property, plant & equipment and intangible assets	(482)	(394)	(56)	(97)
Proceeds from sale of property, plant & equipment and intangible assets	17	46	18	23
Purchase of investment property	(2)	0	0	0
Proceeds from sale of investment property	0	13	0	0
Interest received	17	26	2	0
<b>Net cash flows from/(used in) investing activities (b)</b>	<b>(450)</b>	<b>(309)</b>	<b>(36)</b>	<b>(74)</b>
<b>Financing activities</b>				
Proceeds from loans	31.050	29.783	5.000	6.322
Repayment of loans	(32.350)	(26.502)	(5.000)	0
Payment of finance leasing liabilities	(125)	(262)	0	0
Dividends paid to non-controlling interest	0	(8)	0	0
<b>Net cash flows from/(used in) investing activities (c)</b>	<b>(1.425)</b>	<b>3.011</b>	<b>0</b>	<b>6.322</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>1.345</b>	<b>216</b>	<b>1.671</b>	<b>(91)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>9.055</b>	<b>8.364</b>	<b>1.327</b>	<b>387</b>
Foreign exchange differences in cash and cash equivalents	(5)	78	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>10.395</b>	<b>8.658</b>	<b>2.998</b>	<b>296</b>

- The Annual General Assembly of "SAMBROOK PHARMACEUTICAL S.A." dated 30/06/2011 decided a share capital increase for the amount of Euro 1.110 thousand with the issue of 74.000 new common shares with face value Euro 15 each. As a consequence, the new share capital of "SAMBROOK PHARMACEUTICAL S.A." amounts to Euro 2.124 thousand divided into 141.600 common shares with face value Euro 15 each. "ELGEKA S.A." covered the full amount of this share capital increase and at 15/09/2011 paid the amount of Euro 1.110 thousand, resulting in increase of the participation percentage from 91,34% to 95,87% approximately. As a consequence, "SAMBROOK PHARMACEUTICAL S.A." included in the Consolidated Financial Statements of the current period with a percentage of 95,87%, while in the comparable period of 2011 was included with a percentage of 91,34%.
- On July 12, 2011, the subsidiary, by 50,01% percentage, company "DIAKINISIS PORT (CY) LIMITED", participated in the formation of a new company under the name "PIRAEUS CONSOLIDATION AND DISTRIBUTION CENTER S.A." with distinctive title "PCDC S.A.", which is situated in the Municipality of Piraeus and its duration was defined to twenty (20) years. The formation of the aforementioned company derives as a consequence of the Memorandum of Cooperation which was signed between ELGEKA Group and Cosco Pacific Limited on October 02, 2010, with the presence of the Prime Ministers of Greece and China. The company "DIAKINISIS PORT (CY) LIMITED" participates with 50% in the share capital of the newly created company "PCDC S.A.", which was set at Euro 1.000 thousand, divided into 100.000 ordinary shares of nominal value Euro 10 each, while the remaining 50% will be owned by the company "COSCO PORTS (GREECE) S.a.r.l.". The sole purpose of the new company is the construction, development and operation of a "CONSOLIDATION AND DISTRIBUTION CENTER" on the premises of the NEW CONTAINER TERMINAL of Piraeus Port, through which it will provide handling services for incoming and intended for export goods, as well as for incoming and intended for the Greek domestic market containers, and, in general, services related to emptying, filling, storage and handling of containers and goods contained within them. The newly formed company will be managed by a 6-member Board of Directors, in which the representation of both parties will be of equal weight. Construction operations of the aforementioned centre will commence on July 18, 2011. "PCDC S.A." is included in the Consolidated Financial Statements of the current period, while it has not included in the comparable period of 2011.
- The unsolicited Extraordinary General Meeting of the company "DIAKINISIS S.A. - Warehousing - Distribution - Promotional Packaging" decided on 08/08/2011 to increase its share capital by Euro 400 thousand by issuing 200.000 new common shares, at a nominal value of Euro 2 each. On 22/08/2011, "ELGEKA S.A." paid the sum of Euro 400 thousand in order to participate, according to its percentage, namely 99,99%, in the increase of the share capital of its subsidiary "DIAKINISIS S.A. - Warehousing - Distribution - Promotional Packaging".
- On October 27, 2011, "ELGEKA S.A." participated in the formation of a new limited company under the name "GLOBAL SYNERGY BUYING GROUP S.A. TRADE-DISTRIBUTIONS-REPRESENTATIONS" with a distinctive title "G.S.B.G. S.A.", which is situated in the Municipality of Delta, Region of Central Macedonia, and its duration was set at fifty (50) years. "ELGEKA S.A." participates with 70% in the share capital of the newly established limited company "G.S.B.G. S.A.", which was set at Euro 60 thousand, divided into 6.000 ordinary shares with a nominal value of Euro 10 each, while the remaining 30% will be owned by the company under the name "KERANGUS HOLDINGS LIMITED". On November 23, 2011, "ELGEKA S.A." paid the sum of Euro 42 thousand in order to participate in the above mentioned initial share capital of "G.S.B.G. S.A.", according to its participation percentage, namely 70%. "G.S.B.G. S.A." is included in the Consolidated Financial Statements of the current period, while it has not included in the comparable period of 2011.
- Apart from the above mentioned changes in the consolidation percentages of the companies comprising the Group or the incorporation of companies that had not been included in the comparable period of 2011, there were no alterations in the consolidation methods nor were any companies which were not included in the consolidation as per March 31<sup>st</sup>, 2012. The above mentioned events are presented in Note 1 of Interim Financial Statements.

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

	GROUP (01.01-31.03.2012)	COMPANY (01.01-31.03.2012)
<b>Nature of Other Comprehensive Income / (loss) after taxes</b>		
Valuation of derivatives after taxes	(27)	(22)
Exchange differences from translation of foreign subsidiaries	(266)	-
<b>Other comprehensive income / (loss) after taxes</b>	<b>(293)</b>	<b>(22)</b>
- The most important events that took place after 31<sup>st</sup> of March 2011 are the following:
  - In April of 2012, "ELGEKA S.A." and "DIAKINISIS S.A." proceed to a revision of contract terms in common bond loans with bond holders the banks "ALPHA BANK S.A." and "ALPHA BANK LONDON LTD", as well as with "COMMERCIAL BANK OF GREECE S.A.". The abovementioned review concerns the time schedule of repayment of the outstanding debt.(The above mentioned event are presented in Note 20 of Interim Financial Statements).

Thessaloniki, May 29, 2012

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

VICE CHAIRMAN OF THE B.o.D.

GROUP CHIEF FINANCIAL OFFICER

ACCOUNTING AND TAX PLANNING MANAGER OF GROUP

ALEXANDROS KATSIOTIS  
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