

**N. CHRYSOCHOIDIS STOCK BROKERAGE I.S.S.A.**

Public Companies (S.A.) Reg. No. 23393/06/B/91/02

7-9, Sofokleous Street, 105 59 Athens

FINANCIAL DATA AND INFORMATION FOR THE YEAR

from 1 January 2011 to 31 December 2011

(Published according to c.L. 2190/20, article 135 concerning enterprises that prepare annual financial statements, consolidated and not, according to I.A.S.)

The following data and information deriving from the financial statements aim to provide a general briefing for the financial position and the results of operations of "N. CHRYSOCHOIDIS STOCK BROKERAGE I.S.S.A.". Therefore, it is recommended, the reader before proceeding to any kind of investment decision or other transaction with the company to visit the Company's web site, where are posted the Financial Statements accompanied with the Independent Auditor's Report.

COMPANY INFORMATION

Competent Authority	: Ministry of Development, Sociétés Anonymes Division & Credit
Website address of the Company	: www.chrysochoidis.gr
Board of Directors	: George N. Chrysochoidis Chairman, Nikolaos G. Chrysochoidis Managing Director, Anastasia Dafnou-Vilioti Member, Konstantinos Kriomas Member, Spyridon Fasoulis Member
Date of approval by the Board of Directors of the Annual Financial Statements	: 24 February 2012
Certified Public Accountant Auditor	: Androniki V. Antonopoulou / Institute of CPA (SOEL) Reg. No. 29071
Auditing Firm	: SOL - ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS s.a.
Type of Auditor's Report	: Unqualified opinion

1.1 DATA FROM STATEMENT OF FINANCIAL POSITION

(Amounts expressed in Euro)

	31/12/2011	31/12/2010
ASSETS		
Own-used Property, plant and equipment	919.925,73	910.576,96
Investment property	418.720,42	425.317,18
Intangible assets	8.522,82	4.463,48
Other non-current assets	537.049,01	580.319,98
Trade receivables due from customers	299.618,40	927.347,76
Other current assets	15.070.240,45	14.391.192,23
Non-current assets intended for sale	1.330.210,60	2.713.631,05
TOTAL ASSETS	18.584.287,43	19.952.848,64
EQUITY AND LIABILITIES		
Share capital	6.616.800,00	6.616.800,00
Other components of Equity	11.184.813,51	12.462.241,25
Total Equity	17.801.613,51	19.079.041,25
Provisions/Other non-current liabilities	182.736,12	205.366,55
Trade payables due to customers & stock exchange	561.454,33	498.943,44
Other current liabilities	38.483,47	169.497,40
Total Liabilities	782.673,92	873.807,39
TOTAL EQUITY AND LIABILITIES	18.584.287,43	19.952.848,64

1.2. DATA FROM STATEMENT OF COMPREHENSIVE INCOME

(Amounts expressed in Euro)

	01/01-31/12/2011	01/01-31/12/2010
Total sales	279.098,18	375.943,00
Gross profit/(loss)	-59.704,44	42.190,14
Earnings/(loss) before taxes, financing and investing results (EBIT)	-404.130,64	-171.379,84
Profit before tax	163.302,45	198.963,84
Profit net of tax (A)	144.446,39	74.312,35
Other comprehensive income/expenses net of tax	-1.421.874,13	-1.476.713,71
Total comprehensive income/expenses net of tax (B)	-1.277.427,74	-1.402.401,36
Earnings/(loss) net of tax per share - basic (in €)	1,80	0,93
Earnings/(loss) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	-329.090,99	-106.264,57

1.3. DATA FROM STATEMENT OF CHANGES IN EQUITY

(Amounts expressed in Euro)

	31/12/2011	31/12/2010
Net Equity of period Opening Balance (1/1/2011 and 1/1/2010 respectively)	19.079.041,25	20.481.442,61
Total comprehensive income/expenses net of tax	-1.277.427,74	-1.402.401,36
Net Equity of period Closing Balance (31/12/2011 and 31/12/2010 respectively)	17.801.613,51	19.079.041,25

1.4. DATA FROM STATEMENT OF CASH FLOWS

(Amounts expressed in Euro)

Indirect method	01/01-31/12/2011	01/01-31/12/2010
Cash Flows from Operating Activities		
Profit before taxes	163.302,45	198.963,84
Plus/Less adjustments for:		
Depreciation and Amortisation	75.039,65	65.115,27
Provisions	-23.460,00	-33.040,00
Results (income, expenses, profit and losses) from investing activities	-578.524,14	-462.365,25
Interest expense and similar charges	15.482,67	15.786,49
Plus/Less adjustments of working capital to net cash or related to operating activities:		
Decrease/(Increase) of Receivables	684.078,57	1.222.562,36
(Decrease)/Increase of payable accounts (except Banks)	-68.503,04	-361.715,26
Less:		
Interest expense and similar charges paid	-15.482,67	-15.786,49
Income tax paid	-18.026,49	-112.539,05
Net cash generated from Operating Activities (a)	233.907,00	516.981,91
Cash Flows from Investing Activities		
Purchases of property, plant and equipment (PPE) and intangible assets	-81.851,00	-354.451,46
Inflows-Outflows of financial assets available-for-sale	529,66	-270.435,01
Proceeds from sale of PPE	-38.983,34	0,00
Interest received	467.475,45	339.469,68
Proceeds from securities received	111.048,69	122.895,57
Net cash used in Investing Activities (b)	458.219,46	-162.521,22
Cash Flows from Financing Activities		
Dividends paid	0,00	0,00
Net cash used in Financing Activities (c)	0,00	0,00
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	692.126,46	354.460,69
Cash and cash equivalents at beginning of the year	14.203.274,37	13.848.813,68
Cash and cash equivalents at end of the year	14.895.400,83	14.203.274,37

ADDITIONAL DATA AND INFORMATION

- The company has settled its tax liabilities up to the year 2009 based on L. 3888/2010.
- There are no real liens on the property assets the Company.
- At the end of the closing and the previous year, the company employed 14 persons.
- There are no disputed or under arbitration cases of national or administrative courts that may have a material effect on the financial position of the Company.
- The provisions set up by the company concern provision for employee retirement benefits amounting € 95.500,00 and provision for income tax amounting € 3.400,00.
- The amounts of the Company's transactions carried out with related parties, as these are defined by IAS 24, as well as the balances of receivables and payables at the end of the current year are as follows (amounts in Euro): Expenses € 75.624,80, Income € 4.244,67, Receivables € 3.016,46 and Payables € 3.331,30.

Athens, 24 February 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE FINANCIAL SERVICES MANAGER
GEORGE N. CHRYSOCHOIDIS ID. No. AI 559202	NIKOLAOS G. CHRYSOCHOIDIS ID. No. AI 132457	VASILIOS O. KAKARIKOS ID. No. AH 039179