



# ATHENA S.A.

AP.M.A.E. 13556/06/B/86/07

16, AMAROUSIOU - HALANDRIOU STREET, 151 25 MAROSSI

FROM JANUARY 1, 2011 TO DECEMBER 31, 2011

(Published based on the CL 2190/20, Article 135 on the entities preparing annual financial statements, consolidated and non-consolidated, in compliance with IAS)

The purpose of the data below is informing the stakeholders on the economic status and results of ATHENA S.A. The figures presented below aim to give summary information about the financial position and results of ATHENA S.A. and its subsidiaries. The reader who aims to form a full opinion on the company's financial position and results, must access the interim financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report if it is required. Indicatively, the reader can visit the company's web site (www.athena-sa.gr), where the above financial statements are posted.

## COMPANY INFORMATION

<b>Relative Prefecture (or Court):</b>	Ministry of Economy, Competitiveness & Shipping, Societe Anonyme & Credit Depart.
<b>Company Website Address:</b>	www.athena-sa.gr
<b>Management Board :</b>	
Ioannis Pistiolis - President of the Board	Konstantinos Mitzalis - Managing Director
Christos Ioannou - Vice President of the Board	Apostolos Mytilis - Vice President of the Board
Anastasios Tsakanikas - Member of the Board	Alexandros Papatsoris - Independent Non Executive Member
Athena Eliades - Member of the Board	Ioannis Lymperopoulos - Independent Non Executive Member
Georgios Apegitos - Dependent Non Executive Member	
<b>Date of Financial Statements approval:</b>	28/3/2012
<b>Certified Auditor:</b>	Leos Ioannis (A.M.SOEL 24881)
<b>Audit Company:</b>	Grant Thornton (A.M.ΣΟΕΑ 127)
<b>Type of auditing report of chartered accountants:</b>	Unqualified

## STATEMENT OF FINANCIAL POSITION

(consolidated and non-consolidated) amount in €000

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
<b>ASSETS</b>				
Self used tangible fixed assets	62.915	68.326	59.227	64.704
Investment property	3.083	3.183	3.083	3.183
Intangible assets	47	73	41	67
Non-current assets available for sale	32.147	75.863	37.890	84.099
Other non-current assets	5.058	6.556	2.335	3.417
Inventory	6.098	10.964	3.894	4.466
Accounts receivable	111.190	131.198	56.974	75.608
Other current assets	68.345	53.122	88.137	71.560
<b>TOTAL ASSETS</b>	<b>288.883</b>	<b>349.285</b>	<b>251.581</b>	<b>307.104</b>
<b>EQUITY AND LIABILITIES</b>				
Stockholders' equity	39.322	39.322	39.322	39.322
Other equity items	29.120	67.719	31.182	71.765
<b>Total equity of the owners of the parent (a)</b>	<b>68.442</b>	<b>107.041</b>	<b>70.504</b>	<b>111.087</b>
Non-controlling interest (b)	343	668	-	-
<b>Total Equity (c) = (a)+(b)</b>	<b>68.785</b>	<b>107.709</b>	<b>70.504</b>	<b>111.087</b>
Long term bond / loan liabilities	20.753	48.315	19.701	47.193
Provisions / Other long-term liabilities	14.749	23.620	14.564	22.885
Short-term bank liabilities	56.639	70.671	49.496	58.219
Other short-term liability	127.957	98.970	97.316	67.720
<b>Total liabilities (d)</b>	<b>220.098</b>	<b>241.576</b>	<b>181.077</b>	<b>196.017</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>288.883</b>	<b>349.285</b>	<b>251.581</b>	<b>307.104</b>

## ADDITIONAL INFORMATION

- The newly established subsidiary joint venture was incorporated for the first time within the current year. This fact did not significantly affect the financial sizes of the Company and the Group. Analysis of the structure (title, registered office, participating interest and incorporation method) of the Group and the effects of changes within the year 2011 is presented in Note 5 to the annual financial report.
- The consolidated financial statements of the issuer include under full consolidation method the consolidated financial statements of J&P - AVAX S.A. headquartered in Greece, participating interest as at 80,54% over the Company.
- There have been no changes in the accounting methods and estimations as far as the prior fiscal year.
- Tax un-inspected fiscal years of the companies of the Group are referred to in Note 7.40 to the annual financial report.
- Fiscal Year 2011 investments: Group: € 2.912 thous. Mother company: € 1.569 thous.
- The Group and the Company fixed assets are not burdened by liens.
- Matters disputed at Law by Legal or Administrative Authorities pend, they will probably have an insignificant effect on the economic status of the group.
- Profit/loss after tax per share have been calculated based on allocation of profit/loss after tax and minority interest over the weighted average number of shares in circulation.
- The transactions of the year 2011 as well as the balances of receivables / liabilities as at 31.12.2011 with the related parties, within the meaning of IAS 24 are presented in the table below and are more analytically presented in Note 7.36 to the annual financial report.

### AMOUNTS IN €000

	GROUP	COMPANY
a) Revenues	18.792	18.814
b) Expenses	1.447	1.582
c) Requirements	5.129	7.528
d) Liabilities	32.205	32.528
e) Transactions and fees of directors and members of administration	398	240
f) Receivables from directors and members of administration	40	0
g) Payables to directors and members of administration	528	18
<b>10. The number employees in the Group and</b>		
Company was :	<b>31/12/2011</b>	<b>31/12/2010</b>
Salaried Staff (at mentioned date)	67	159
Day Laborers (at mentioned date)	26	48
<b>TOTAL</b>	<b>93</b>	<b>207</b>

- The group and the company have made provisions amounting to 162 thousand€ and 62 thousand respectively for tax non inspected fiscal years. The amount of the provision for all possible legal disputes or arbitration differences as a total comes to 5.600 thousand € for the Group and the Company. Other provisions totally amount to 10.088 thous. € for the Group and 5.924 thous. € for the Company.

- No Company shares are held by the Company itself or by other companies of the Group as at the end of the current year.

- There has been no cessation of segment or company operations.

- The amounts in the annual financial report are presented in €. Any differences in the totals are due to rounding.

## STATEMENT OF COMPREHENSIVE INCOME

(consolidated and non-consolidated) amount in €000

	GROUP		COMPANY	
	1/1-31/12/11	1/1-31/12/10	1/1-31/12/11	1/1-31/12/10
<b>Gross turnover</b>	<b>113.897</b>	<b>167.341</b>	<b>76.948</b>	<b>115.500</b>
<b>Gross profit / (loss)</b>	<b>-2.454</b>	<b>14.727</b>	<b>-2.855</b>	<b>10.266</b>
<b>Profit / (loss) before taxes, financing, investing income and depreciation</b>	<b>-11.542</b>	<b>7.652</b>	<b>-9.337</b>	<b>5.253</b>
<b>Profit / (loss) before taxes</b>	<b>-8.852</b>	<b>4.330</b>	<b>-10.411</b>	<b>2.187</b>
<b>Profit / (loss) after taxes</b>	<b>-10.674</b>	<b>144</b>	<b>-10.778</b>	<b>509</b>
<b>Distributed to:</b>				
- Owners of the parent	-10.328	279	-10.778	509
- Non-controlling interest	-346	-135	-	-
<b>Other comprehensive income after tax (B)</b>	<b>-28.398</b>	<b>-8.553</b>	<b>-29.805</b>	<b>-8.486</b>
<b>Total comprehensive income after tax (A+B)</b>	<b>-39.072</b>	<b>-8.409</b>	<b>-40.583</b>	<b>-7.977</b>
- Owners of the parent	-38.726	-8.274	-40.583	-7.977
- Non-controlling interest	-346	-135	-	-
After tax earnings / (loss) per share – (in eurocents per share)	-0,2101	0,0057	-0,2193	0,0103
Suggested dividend per share - (σε €)	-	-	-	-
<b>Profit / (loss) before taxes, financing, investing income and depreciation</b>	<b>-3.413</b>	<b>18.533</b>	<b>-1.814</b>	<b>15.598</b>

## CASH FLOW STATEMENT - INDIRECT METHOD

(consolidated and non-consolidated) amount in €000

	GROUP		COMPANY	
	1/1-31/12/11	1/1-31/12/10	1/1-31/12/11	1/1-31/12/10
<b>Operating activities</b>				
Profit / (loss) before taxes	-8.852	4.330	-10.411	2.187
Plus / less adjustments for:				
Depreciation	8.129	10.881	7.523	10.345
Provisions	-730	5.005	1.413	4.224
Income (revenues, expenses, profit και loss) from investing activities	-10.763	-1.285	-8.769	-1.434
Debit interest and related expenses	7.805	7.105	6.765	5.686
Plus / less adjustments for working capital accounts changes or related to operating activities				
Decrease / (increase) of inventory	4.865	-529	572	410
Decrease / (increase) of receivables	22.487	-251	-1.528	866
(Decrease) / Increase of payables (excluding banks)	26.279	7.028	28.162	2.887
Less:				
Debit interest and related expenses paid	-7.511	-6.293	-6.490	-5.237
Foreign exchange differences of international branches	331	80	316	75
Taxes paid	-939	-1.523	-642	-478
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>41.101</b>	<b>24.548</b>	<b>16.911</b>	<b>19.531</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries, associates, joint ventures & other investments	-34	-8.089	-187	-8.089
Purchase of tangible and other intangible assets	-2.927	-10.269	-1.581	-8.541
Receivables from sales of tangible and other intangible assets	261	118	190	94
Collectibles from disposal of financial assets available for sale	17.097	748	17.097	748
Interest received	245	122	11	117
Dividends received	686	1.074	839	1.153
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>15.328</b>	<b>-16.296</b>	<b>16.369</b>	<b>-14.518</b>
<b>Financing activities</b>				
Cash received from issued / obtained loans	21.571	28.486	21.111	27.756
Loans repayments	-63.759	-39.982	-57.326	-32.366
Repayment of liabilities from finance leases (debt installment)	-54	-366	0	0
Dividends paid	0	-89	0	0
<b>Total Inflows/ (outflows) from financing activities (c)</b>	<b>-42.242</b>	<b>-11.951</b>	<b>-36.215</b>	<b>-4.610</b>
<b>Net increase / (decrease) of cash and cash equivalents for the FISCAL YEAR (a) + (b) + (c)</b>	<b>14.187</b>	<b>-3.699</b>	<b>-2.935</b>	<b>403</b>
Opening cash and cash equivalents	10.829	14.528	5.689	5.286
<b>Closing cash and equivalents</b>	<b>25.016</b>	<b>10.829</b>	<b>2.754</b>	<b>5.689</b>

## STATEMENT OF CHANGES IN EQUITY FOR FISCAL YEAR

(consolidated and non-consolidated) amount in €000

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Total equity for the opening period (1/1/2011 and 1/1/2010 respectively)	107.709	116.207	111.087	119.064
Total comprehensive income after tax	-39.072	-8.409	-40.583	-7.977
Dividends distributed	0	-89	0	0
Non-controlling interest additions	147	0	0	0
<b>Total equity for the closing period (31/12/2011 and 31/12/2010 respectively)</b>	<b>68.784</b>	<b>107.709</b>	<b>70.504</b>	<b>111.087</b>

- The amounts and nature of other comprehensive income after tax for the Group and the Company are as follows:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
<b>AMOUNTS IN €000</b>				
Reserves from valuation / disposal of interest	-35.911	-10.874	-37.651	-10.784
Foreign exchange difference	331	80	316	75
Tax attributed	7.182	2.241	7.530	2.223
<b>Other comprehensive income for the period after tax</b>	<b>-28.398</b>	<b>-8.553</b>	<b>-29.805</b>	<b>-8.486</b>

Maroussi, 28 March 2012

The President of the Board

The Managing Director

The Financial Manager

The Head of the Accounting Department

IOANNIS PISTIOLIS  
ID NUMBER I 089689

KONSTANTINOS MITZALIS  
ID NUMBER Ξ 547337

ANASTASIOS TSAKANIKAS  
ID NUMBER AZ 601216

IOANNIS ROIDIS  
ID NUMBER AI 665816