

**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 International Financial Reporting Standards (IFRS) (Amounts expressed in €))**

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 "ALPHA FINANCE AE". 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-Prefecture Competent Supervisory Authority Website address of the Company Board of Directors:	: Ministry of Economy, Competitiveness and Shipping : Capital Market Commission : www.alphafinance.gr : Alexios A. Pilavios, Chairman Paris M. Vassiliadis, Vice Chairman and Managing Director Dimosthenis I. Revelas, General Director Ioannis M. Emiris, Member Pantelis I. Vernikos, Member Spiridon A. Andronikakis, Member Georgios V. Michalopoulos, Member	Date of approval by the Board of Directors of the Annual Financial Statements (from which derived the condensed financial data) Certified Public Accountant Auditor Auditing Firm Type of Auditor's Report	: 16 February 2012 : Vasilios I. Loumliotis Institute of CPA (SOEL) Reg. No. 11231 : SOL - ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS s.a. : Unqualified opinion
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**DATA FROM BALANCE SHEET**

	31.12.2011	31.12.2010
<b>ASSETS</b>		
Own-used tangible assets	1.864.262,12	2.100.522,69
Investment property	693.239,51	713.460,90
Intangible assets	411.960,57	169.965,53
Other non-current assets	6.604.856,29	7.201.547,34
Trade receivables	4.546.414,99	8.400.348,13
Other current assets	31.904.855,29	34.163.862,09
<b>TOTAL ASSETS</b>	<b>46.025.588,77</b>	<b>52.749.706,68</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	8.000.000,00	8.000.000,00
Other components of Equity	26.655.399,45	27.134.209,96
<b>Total Equity holders of the company (a)</b>	<b>34.655.399,45</b>	<b>35.134.209,96</b>
Provisions/Other non-current liabilities	388.701,78	349.759,15
Other current liabilities	10.981.487,54	17.265.737,57
<b>Total Liabilities (b)</b>	<b>11.370.189,32</b>	<b>17.615.496,72</b>
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>	<b>46.025.588,77</b>	<b>52.749.706,68</b>

**DATA FROM STATEMENT OF CASH FLOWS**

	From 1 January to	
	31.12.2011	31.12.2010
<b>Cash Flows from Operating Activities</b>		
Profit before taxes	5.403,68	1.598.213,00
<i>Plus/Less adjustments for:</i>		
Depreciation and Amortisation	551.051,04	521.873,37
Provisions for doubtful debtors	(311.785,87)	198.000,00
Employee defined benefit obligations	38.942,63	(154.587,40)
(Profit)/Loss from sale of PPE	23.957,96	(448,53)
(Profit)/Loss from investing activities	(315.531,80)	(364.945,98)
Finance result (interest expense/income)	(445.322,94)	(642.038,58)
	(453.285,30)	1.156.065,88
<i>Plus/Less adjustments of working capital related to operating activities:</i>		
Decrease/(increase) of Receivables	5.543.806,37	3.362.560,74
(Decrease)/increase of payable accounts (except Banks)	(6.001.589,13)	3.266.306,91
(Decrease)/increase of other non-current receivables	533.922,55	2.466.916,28
Sales/(purchases) of securities	2.278.817,92	(1.666.044,47)
Less:		
Interest expense and similar charges paid	(249.572,36)	(311.110,42)
Income Tax paid	(759.823,95)	(1.174.534,85)
<b>Net cash generated from Operating Activities (a)</b>	<b>892.276,10</b>	<b>7.100.160,07</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sale of participations	0,00	503.800,00
Proceeds from sale of shares available-for-sale	0,00	373.000,00
Purchases of property, plant and equipment (PPE) and intangible assets	(563.622,09)	(388.823,91)
Proceeds from sale of PPE and intangible assets	3.100,01	2.521,15
Dividends received	63.406,39	91.037,97
Interest received	703.953,11	978.602,33
<b>Net cash used in Investing Activities (b)</b>	<b>206.837,42</b>	<b>1.560.137,54</b>
<b>Cash Flows from Financing Activities</b>		
Dividends paid	0,00	(3.000.000,00)
<b>Net cash used in Financing Activities (c)</b>	<b>0,00</b>	<b>(3.000.000,00)</b>
Net increase/(decrease) in cash and cash equivalents for the year (a) + (b) + (c)	1.099.113,52	5.660.297,61
Cash and cash equivalents at beginning of the year	19.558.452,07	13.898.154,46
<b>Cash and cash equivalents at end of the year</b>	<b>20.657.565,59</b>	<b>19.558.452,07</b>

**DATA FROM STATEMENT OF COMPREHENSIVE INCOME**

	From 1 January to	
	31.12.2011	31.12.2010
<b>Total sales</b>	<b>10.245.554,67</b>	<b>17.313.555,36</b>
<b>Gross profit</b>	<b>1.337.990,22</b>	<b>3.795.097,23</b>
<b>Earnings/(loss) before taxes, financing and investing results (EBIT)</b>	<b>(310.128,12)</b>	<b>1.233.267,02</b>
<b>Profit before tax</b>	<b>5.403,68</b>	<b>1.598.213,00</b>
<b>Profit/(loss) net of tax</b>	<b>(478.810,51)</b>	<b>738.385,46</b>
<b>Other results recognised directly in Equity</b>	<b>0,00</b>	<b>(864.960,04)</b>
<b>Total comprehensive income net of tax</b>	<b>(478.810,51)</b>	<b>(126.574,58)</b>
Attributable to:		
Equity holders of the Company	(478.810,51)	738.385,46
Earnings/(loss) net of tax per share - basic and diluted (in €)	(2,3941)	3,6919
Proposed dividend per share	0,0000	0,0000
<b>Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)</b>	<b>240.922,92</b>	<b>1.755.140,39</b>

**DATA FROM STATEMENT OF CHANGES IN EQUITY**

	1.1-31.12.2011	1.1-31.12.2010
Net equity of period Opening Balance (01.01.2011 and 01.01.2010 respectively)	35.134.210,26	38.260.784,54
Total comprehensive income net of tax	(478.810,51)	(126.574,58)
	<b>34.655.399,75</b>	<b>38.134.209,96</b>
Dividends distributed	0,00	(3.000.000,00)
Net equity of period Closing Balance (31.12.2011 and 31.12.2010 respectively)	<b>34.655.399,75</b>	<b>35.134.209,96</b>

**ADDITIONAL DATA AND INFORMATION**

- The Company has undergone a tax audit by the tax authorities up until the year 2009 (Note 25 in the Notes to the financial statements).
- The financial statements of the Company are included in the consolidated financial statements prepared by ALPHA BANK AE with registered office in Greece, which participates holding percentage of 99,62%. The Company is consolidated by the full consolidation method.
- There are no real liens on the non-current assets of the Company.
- There are no disputed or under arbitration cases of national or administrative courts that may have a material effect on the financial position or operation of the Company.
- The amount € (864.960,04) that was recognised directly in equity concerns the change of the special reserve of available-for-sale securities at their sale over the year 2010.
- The personnel employed at 31.12.2011 was 98 persons (31.12.2010 102 persons).
- From the Company's transactions carried out with related parties during the period from 1.1.2011 to 31.12.2011, arose the following amounts:
 

Income .....	€ 291.932,89
Expenses .....	€ 1.980.731,55

 The balances, at 31.12.2011, of receivables and payables arising from transactions carried out with related parties, were as follows:
 

Receivables .....	€ 21.781.086,83
Payables .....	€ 13.300,40
- Certain items of the Financial Statements at 31.12.2010 were reclassified in order to be comparable with those in the Financial Statements at 31.12.2011. This reclassification had no impact on the results and the equity of the Company. Relevant reference is made in note 29 in the Notes to the financial statements at 31.12.2011.

Athens, 16 February 2012

**THE CHAIRMAN OF THE BOARD OF DIRECTORS**
**THE MANAGING DIRECTOR**
**THE FINANCIAL SERVICES MANAGER**
**ALEXIOS A. PILAVIOS**  
 ID. No. AB 340965

**PARIS M. VASSILIADIS**  
 ID. No. X 080642

**ANDREAS K. STRATIGOPOULOS**  
 ID. No. AZ 606890  
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