



KANTOR MANAGEMENT CONSULTANTS SA

N. N. 2963301/B/93/485, ADDRESS: OMIROU & VISSARIONOS 1, ATHENS

SUMMARISED FINANCIAL DATA AS OF 30 JUNE 2009
(published according to C.L 2190, article 135 for companies which composed their financial statements, consolidated or not, according to IFRS)

The figures illustrated below aim at giving general information about the financial position and results of KANTOR Management Consultants S.A. The reader, wishing to be familiar with the company's financial position and results, should have access to the Company's annual financial statements, as provided by the International Financial Reporting Standards, as well as to the audit report of the auditor - accountant. Indicatively, he can visit the company's website, where both the financial statements and the Audit Report of the Certified Auditor Accountant are presented.

COMPANY'S INFORMATION		PROFIT AND LOSS (expressed in €)			
		GROUP		COMPANY	
		01.07.08 - 30.06.09	01.07.07 - 30.06.08	01.07.08 - 30.06.09	01.07.07 - 30.06.08
Authority:	Prefecture of Athens	Equity at the beginning of the period (01.07.2008 and 01.07.2007)			
Web site:	www.kantorgroup.eu	4.488.587,12	7.318.272,92	5.860.036,07	6.448.316,46
Members of Board of Directors:		(133.962,95)	(1.983.251,18)	313.412,46	120.277,05
Haralampos B. Ntokas	Chairman	0,00	200.000,00	0,00	0,00
Konstantinos S. Kastrinakis	Vice President & Managing Director	0,00	(433.846,28)	0,00	(383.523,28)
Haralampos G. Martinos	Second Vice President	Dividend distributed			
Nikolaos B. Karamouzis	Member	Net income included directly in equity			
Panagiotis A. Roumeliotis	Member	(257.916,96)	(626.578,34)	0,00	(325.034,16)
Anastasio N. Sophos	Member	Total equity of the end of the period (30.06.2009 and 01.07.2007)			
Date of approval of financial statements (from which derived the concise financial information):	22 October 2009	4.097.007,21	4.488.587,12	6.173.448,53	5.860.036,07
Certified Auditor Accountant:	Panagiotis Vas. Patsis				
Certified Auditing Firms:	PKF - EUROAUDITING S.A.				
Type of certified auditors' report:	Unanimously decision - emphasis point				

BALANCE SHEET (expressed in €)				
	GROUP		COMPANY	
	01.07.08 - 30.06.09	01.07.07 - 30.06.08	01.07.08 - 30.06.09	01.07.07 - 30.06.08
ASSETS				
Property, plant & equipment	10.881.296,50	9.979.522,10	727.091,95	784.828,34
Intangible fixed assets	4.022.207,30	4.162.745,78	728.261,70	915.434,53
Other non-current assets	703.446,54	524.205,69	5.435.058,24	5.332.365,86
Accounts receivables	8.303.908,52	7.902.174,74	4.635.846,73	4.830.304,32
Other current assets	2.060.898,79	1.576.878,03	6.335.020,37	2.647.330,18
TOTAL ASSETS	25.971.757,65	24.145.526,35	17.861.278,99	14.490.253,23
EQUITY AND LIABILITIES				
Share Capital	3.232.553,36	3.232.553,36	3.232.553,36	3.232.553,36
Other reserves	719.259,26	1.027.169,96	2.940.895,17	2.627.482,71
Total equity of the company's shareholders (a)	3.951.812,62	4.259.723,32	6.173.448,53	5.860.036,07
Minority interest (b)	145.154,59	228.863,81	0,00	0,00
Total equity (c)=(a)+(b)	4.097.007,21	4.488.587,13	6.173.448,53	5.860.036,07
Long-term debt	9.059.892,10	9.426.359,51	368.250,00	874.350,00
Provisions/other long-term debt	634.560,22	411.792,43	484.780,43	275.361,90
Current liabilities	6.645.390,93	4.963.921,95	5.704.092,38	4.486.599,95
Other current liabilities	5.534.907,19	4.854.865,33	5.132.707,65	2.993.915,31
TOTAL LIABILITIES (d)	21.874.750,44	19.656.939,22	11.867.830,46	8.630.227,16
TOTAL EQUITY AND LIABILITIES (a) + (d)	25.971.757,65	24.145.526,35	17.861.278,99	14.490.253,23

CASH FLOW STATEMENT (expressed in €)				
	GROUP		COMPANY	
	01.07.08 - 30.06.09	01.07.07 - 30.06.08	01.07.08 - 30.06.09	01.07.07 - 30.06.08
Cash flow from operating activities				
Profit / (Loss) before tax	61.016,15	(1.830.844,06)	434.300,61	244.714,62
Plus / Minus Adjustments for:				
Depreciation	549.524,13	579.114,02	285.556,71	293.726,81
Provisions	(2.518,00)	(23.626,00)	(748,00)	(61.393,00)
Exchange differences	(188.363,67)	18.903,89	0,00	0,00
Results (revenue, expenses, profit and loss) from investing activities	(3.384,24)	95.857,89	(128.140,12)	(908.628,88)
Interest and other financial expenses	985.694,27	999.965,88	418.476,90	399.512,74
Plus / Minus adjustments of working capital accounts or related to operating activities:				
Decrease / (increase) in accounts receivable	(630.935,82)	230.791,14	(2.803.868,50)	(499.532,40)
Decrease / Increase in liabilities (bank loans excluded) (Minus):	863.559,04	49.092,75	2.255.094,40	(113.754,43)
Interest and other financial expenses paid	(985.694,27)	(999.965,88)	(418.476,90)	(399.512,74)
Income Tax paid	(399.086,37)	(308.740,53)	(111.302,06)	(132.800,46)
Net cash from operating activities (a)	249.851,21	(1.191.450,89)	(69.106,96)	(1.177.867,74)
Cash flow from investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	(668.192,88)	(59.127,48)	(18.410,00)	(751.776,12)
Acquisition of tangible and intangible assets	(96.913,18)	(173.670,86)	(60.648,00)	(89.103,20)
Sales of tangible and intangible assets	0,00	12.827,00	0,00	8.080,00
Interest received	2.691,47	2.423,67	0,00	3,68
Dividends received	0,00	0,00	0,00	908.000,00
Net cash from investing activities (b)	(762.414,59)	(217.547,67)	(79.058,00)	76.204,36
Cash flow from financing activities				
Proceeds from issue of share capital	0,00	200.000,00	0,00	0,00
Proceeds from borrowings	1.219.760,86	1.792.902,77	709.392,43	1.469.233,33
Repayments of borrowings	(207.606,92)	0,00	0,00	0,00
Repayment of finance leases	(321.857,90)	(282.302,05)	0,00	0,00
Dividends paid	0,00	(433.846,28)	0,00	(383.523,28)
Net cash from financing activities (c)	690.315,84	1.276.754,44	709.392,43	1.085.710,05
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	177.752,46	(132.244,13)	561.227,47	(15.953,33)
Cash and cash equivalents at beginning of period	583.079,54	721.323,67	46.590,93	62.544,26
Cash and cash equivalents at end of period	766.832,00	589.079,54	607.818,40	46.590,93

STATEMENT OF CHANGES IN EQUITY (expressed in €)				
	GROUP		COMPANY	
	01.07.08 - 30.06.09	01.07.07 - 30.06.08	01.07.08 - 30.06.09	01.07.07 - 30.06.08
Revenues	14.881.158,82	12.801.532,74	4.634.645,48	6.436.847,91
Gross Profit	3.568.734,73	3.057.687,63	722.062,58	1.482.229,83
Profit / (Loss) before interest, tax and income from investing activities	1.043.783,31	(833.301,85)	724.637,39	(264.776,32)
Profit / (Loss) before tax	61.016,15	(1.830.844,06)	434.300,61	244.714,62
Profit / (Loss) after tax	(133.662,95)	(1.989.261,18)	313.412,46	120.277,05
Allocated to:				
Company's Shareholders	(110.147,85)	(1.956.258,33)	313.412,46	120.277,05
Minority Interests	(23.515,09)	(13.002,86)	-	-
Profit / (Loss) after tax per share - basic (in €)	(0,0201)	(0,3571)	0,0572	0,0220
Suggested dividend per share (in €)	0,00	0,00	0,00	0,00
Profit / (Loss) after interest, tax, income from investing activities and depreciation	1.593.307,43	(254.187,82)	1.010.194,10	28.950,49

ADDITIONAL INFORMATION

- The following data concern participations of the company, included in the consolidation, the share of the company, the consolidation method, the country of origin and the type of participation:

COMPANY	PERCENTAGE %	CONSOLIDATION METHOD	COUNTRY	Type of participation	GROUP		COMPANY	
					30.06.2009	30.06.2008	30.06.2009	30.06.2008
KANTOR Management Consultants Greece S.A.	99,98%	Full	Greece	Direct	91	110	7	8
LRDP KANTOR LTD.	100,00%	Full	United Kingdom	Direct				
QWENTES KANTOR S.A.	100,00%	Full	Belgium	Direct				
KANTOR Polska SP. Z.o.o.	100,00%	Full	Poland	Direct				
KANTOR Management Consultants EAD	100,00%	Full	Bulgaria	Direct				
KANTOR Management Consultants SRL	100,00%	Full	Romania	Direct				
KANTOR Management Belgium SPRL	100,00%	Full	Belgium	Direct				
ALEA Investments S.A.	50,00%	Full	Greece	Direct				
ALEA Investments Belgium S.A.	50,00%	Full	Belgium	Indirect				
VENSIO GROUP S.A.	51,00%	Full	Belgium	Indirect				
- The Audit report is focused on the fact that the parent company and its subsidiaries, KANTOR Management Consultants Greece S.A. and ALEA Investments S.A., have not been audited by the tax authorities for the periods 30.06.2007 to 30.06.2009. Consequently, there is the possibility of paying additional taxes during the period of audit and confirmation. The outcome of the tax audit cannot be forecasted in the current phase, therefore there is none provision related to the aforementioned issue in the financial statements (notice 7)
- The number of the personnel at the end of current and previous year is:

	GROUP	COMPANY
	30.06.2009	30.06.2008
	91	110
	7	8
- There are no diversities that have or could possibly have impact on the financial situation and activity of the company.
- The cumulative amounts of sales and purchases of the Company resulting from its transactions with related parties total € 1.559.071,00 and € 2.589.828,71 respectively. The balances of receivables and payables resulting from transactions with related parties total € 6.043.981,90 and € 3.530.411,53 respectively.

Athens, 22 October 2009

Ο ΠΡΟΕΔΡΟΣ ΤΟΥ Δ.Σ.

The Vice - President and managing Director of the Board of Directors

The Financial Director

The Chief Accountant

H. B. DOLKAS
Id. No X 557307
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K.S.KASTRINAKIS
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