



# CENTRIC MULTIMEDIA S.A.

S.A. Registration No.: 34077/06/B/95/33 - Headquarters: Markrigianni 20, 18344, Moschato

Data and Information for the period from January 1 till December 31, 2010

(Published pursuant to c.l. 2190/1920, article 135 regarding the companies that compile annual financial statements, consolidated and parent company, under IAS)

The following data and information aim at a general briefing on the financial position and results of CENTRIC MULTIMEDIA S.A. We suggest, therefore to the reader, before advancing any investing decision or other transaction with the company, to visit the website of the company where interim financial statements under International Financial Reporting Standards (IFRS) and chartered auditor - accountant's review report.

## COMPANY DATA

Prefecture of authority  
Company's Website Address  
Date of approval of the financial statements from the Board of Directors  
Chartered Accountant - Auditor:  
Audit firm  
Certified Auditors

Societe Anonyme Administration & Credit of the Ministry of  
[www.centric.gr](http://www.centric.gr)  
29 March 2011  
Evaggelos Pagonis  
Baker Tilly Hellas SA  
With Approval

## Board of directors composition:

1. Odoni F. Rodolfo, Chairman & Chief Executive Officer
2. Neidas J. Vasilios (Vice President / Executive member),
3. Ioannis G. Capodistrias, (Vice - President / Executive member),
4. Emmanuel P. Vlaseros, Non Executive Member
5. Jonathan Moss, Independent, Non- Executive Member
6. Sarantakou Fotini (Independent Non-Executive Member)

## Statement of Financial Position (consolidated and non consolidated) amounts in €

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
<b>ASSETS</b>				
Own use tangible assets	2,163,320.44	2,214,920.18	2,160,564.70	2,211,358.65
Intangible assets	30,256,295.50	30,508,122.46	1,744,353.44	1,996,030.63
Other non current assets	23,564,786.26	4,259,854.89	46,006,121.94	26,806,463.42
Inventories	0.00	1,635,015.35	0.00	1,635,015.35
Trade Receivables	10,743,511.24	12,275,216.02	3,684,622.66	8,167,597.84
Other current assets	2,913,368.44	3,829,941.08	160,889.34	860,509.18
Non current assets available for sale	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>69,641,281.88</b>	<b>54,723,069.97</b>	<b>53,756,552.08</b>	<b>41,676,975.07</b>
<b>OWN EQUITY AND LIABILITIES</b>				
Share Capital	16,204,554.00	9,630,679.32	16,204,554.00	9,630,679.32
Other Shareholders' Own Equity	18,980,834.20	12,011,578.86	11,190,501.86	6,824,995.34
Total Shareholders' Equity (a)	<b>35,185,388.20</b>	<b>21,642,258.18</b>	<b>27,395,055.86</b>	<b>16,455,674.66</b>
Minority Rights (b)	120,140.09	-32,911.11	0.00	0.00
Total Equity (c)=(a)+(b)	<b>35,305,528.29</b>	<b>21,609,347.08</b>	<b>27,395,055.86</b>	<b>16,455,674.66</b>
Long-term bank liabilities	21,368,839.16	21,238,421.65	21,368,839.16	21,238,421.65
Provisions/Other long-term liabilities	3,393,231.00	65,138.00	3,387,299.00	63,436.00
Short-term bank liabilities	1,048,642.17	1,501,452.65	1,048,642.17	1,501,452.65
Other short-term liabilities	8,525,041.26	10,308,710.59	556,715.89	2,417,990.11
Liabilities of non current assets available for sale	0.00	0.00	0.00	0.00
Total Liabilities (d)	<b>34,335,753.59</b>	<b>33,113,722.89</b>	<b>26,361,496.22</b>	<b>25,221,300.41</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>69,641,281.88</b>	<b>54,723,069.97</b>	<b>53,756,552.08</b>	<b>41,676,975.07</b>

## Statement of Comprehensive Income (consolidated and non consolidated) amounts in €

	Group					
	01.01 - 31.12.2010			01.01 - 31.12.2009		
	Continued Operations	Discontinued Operations	Total	Continued Operations	Discontinued Operations	Total
<b>Turnover</b>	687,949,640.30	2,694,649.76	690,644,290.06	752,314,950.93	6,248,362.14	758,563,313.07
<b>Gross Profit / (loss)</b>	16,409,455.22	66,683.27	16,476,138.49	15,867,551.35	1,000,610.29	16,868,161.64
<b>Earnings / (losses) before interest and taxes (EBIT)</b>	7,379,281.74	-2,629,548.64	4,749,733.10	8,958,825.95	-404,128.02	8,554,697.93
<b>Earnings / (losses) before taxes (EBT)</b>	6,723,115.60	-2,762,333.01	3,960,782.59	8,102,318.85	-620,321.92	7,481,996.93
<b>Earnings / (losses) after taxes (EAT) (A)</b>	4,969,598.81	-2,825,734.48	2,143,864.33	6,036,955.31	-638,095.16	5,398,860.15
-Shareholders	4,417,032.28	-2,825,734.48	1,591,297.80	5,350,041.02	-638,095.16	4,711,945.86
-Minority Rights	552,566.53	0.00	552,566.53	686,914.29	0.00	686,914.29
Other Comprehensive Income after Tax (B)	-37,195.13	0.00	-37,195.13	4,395.06	0.00	4,395.06
Cumulative Comprehensive results for the period (A) + (B)	4,932,403.68	-2,825,734.48	2,106,669.20	6,041,350.37	-638,095.16	5,403,255.21
-Shareholders	4,386,732.01	-2,825,734.48	1,560,997.53	5,352,282.50	-638,095.16	4,714,187.34
-Minority Rights	545,671.67	0.00	545,671.67	689,067.87	0.00	689,067.87
<b>Profit per share after tax - basic (in €)</b>	0.1477	-0.0945	0.0532	0.2091	-0.0249	0.1841
<b>Profit / (loss) before interest, tax, depreciation and amortization</b>	7,626,855.37	-2,504,329.39	5,122,525.98	9,220,870.17	-278,908.77	8,941,961.40

  

	Company					
	01.01 - 31.12.2010			01.01 - 31.12.2009		
	Continued Operations	Discontinued Operations	Total	Continued Operations	Discontinued Operations	Total
<b>Turnover</b>	0.00	2,694,649.76	2,694,649.76	0.00	6,248,362.14	6,248,362.14
<b>Gross Profit / (loss)</b>	0.00	66,683.27	66,683.27	0.00	1,000,610.29	1,000,610.29
<b>Earnings / (losses) before interest and taxes (EBIT)</b>	-1,967,818.71	-2,629,548.64	-4,597,367.34	-2,041,461.34	-404,128.02	-2,445,589.36
<b>Earnings / (losses) before taxes (EBT)</b>	1,782,983.20	-2,762,333.01	-979,349.81	859,676.77	-620,321.92	239,354.85
<b>Earnings / (losses) after taxes (EAT) (A)</b>	1,782,983.20	-2,825,734.48	-1,042,751.28	859,676.77	-638,095.16	221,581.61
-Shareholders	1,782,983.20	-2,825,734.48	-1,042,751.28	859,676.77	-638,095.16	221,581.61
-Minority Rights	0.00	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income after Tax (B)	0.00	0.00	0.00	0.00	0.00	0.00
Cumulative Comprehensive results for the period (A) + (B)	1,782,983.20	-2,825,734.48	-1,042,751.28	859,676.77	-638,095.16	221,581.61
-Shareholders	1,782,983.20	-2,825,734.48	-1,042,751.28	859,676.77	-638,095.16	221,581.61
-Minority Rights	0.00	0.00	0.00	0.00	0.00	0.00
<b>Profit per share after tax - basic (in €)</b>	0.0596	-0.0945	-0.0349	0.0336	-0.0249	0.0087
<b>Profit / (loss) before interest, tax, depreciation and amortization</b>	-1,721,777.20	-2,504,329.39	-4,226,106.59	-1,781,344.13	-278,908.77	-2,060,252.90
<b>Proposed Dividend per Share in Euro</b>			0.0000			0.0022

**ADDITIONAL DATA AND INFORMATION: 1.** The Group's companies included in the consolidation along with their respective head office addresses, the percentages with which the Group participates in their share capital, as well as the consolidation method in the fiscal year 2010 in the consolidated financial statements are listed in note 2.1 of the Annual Financial Report. **2.** The main accounting principles of the Financial Statements of 31 December 2009 have been followed. **3.** There are no pledges on the Group and the Company's assets. **4.** There are no litigations or any legal cases under arbitration or arbitrary instruments that have significant impact in the Group's financial statement or operation. **5.** The amount of € 37,299.00 concerns the cumulative provision carried out by the company for employee retirement. The Parent Company "Centric Multimedia S.A." has not accounted for any provisions for additional taxes for the unaudited years 2008 and 2010, due to the accumulated tax losses. The management estimates that there will be no additional taxes from a prospective future tax audit by the competent tax authorities. Moreover, the other companies of the Group are not expected to bear any additional taxes beyond the corporate tax. The taxes unaudited years of the company and the group's companies are presented in note 3.27 of the Annual Financial Report. **6.** The "Other comprehensive income after tax" for the group have been affected in the current period by foreign exchange differences from conversion of the financial statements in a foreign currency by the amount of € -37,195.31 and € 4,935.06 for the previous year period, respectively. **7.** The number of people employed as at December 31, 2010 amounts to 20 persons for the Group and 15 persons for the company. In the corresponding year before period, the number of people employed amounted to 30 persons for the Group and 25 persons for the company. **8.** During the fiscal year, the net investments in tangible and intangible assets amounted to EUR 69,522.02 for the Company and the Group. **9.** Earnings per share are estimated using the weighted average number of shares. **10.** Regarding the fifteen conversion period which lasted from 06/01/2011 to 10/01/2011 no bond holder exercised his/her right to convert bonds into shares. **11.** On June 25, 2010 a total of 211,500 stock options for the acquisition of company's shares matured, corresponding to an equal amount of company shares ("Stock Options") The beneficiaries of the plan as they were determined pursuant to the resolution of the company's BoD dated on 23.06.2009, reserved the right to exercise the said Stock Options during the period from 01/07/2010 to 02/07/2010. None of the offered stock options for the acquisition of the Company's shares was exercised by the beneficiaries. Under the terms of the Plan, the mature stock options for the acquisition of the Company's shares that were not exercised during the period described above, may be exercised by the beneficiaries during the options exercise period that will mature next year, the designated exercising period was determined to be from 4/7/2011 and 5/7/2011. Please note that the beneficiaries of the 37,667 stock options were company executives who are not employed anymore at the company and for that reason, under the terms of the Plan they are no longer entitled to exercise the stock options granted to them for the acquisition of company shares. Likewise, they have forgone 37,666 stock options for the acquisition of company's shares which will mature on 06/25/2011. **12.** The General Assembly approved the financial results of the fiscal year 01/01 - 31/12/2009 and distribution of the net profits of the year 2009 amounted to € 59,689.12, a dividend of € 0.0023 per share. After deducting the 10% tax, the net dividend per share paid amounted to € 0.00207 euro per share. **13.** On 5/11/2010 the company submitted to the Societes Anonyme Registry the board of Directors minutes dated 29/10/2010, according to which the Board confirmed the company's share capital increase by the amount of 6,573,874.68 €, via the share exchange of 396,907 shares of the company «CD MEDIA SA» which concern a share capital increase by the amount of 3,846,601.80 € and 29,904 shares of the company "USMAR Management Ltd" which concern a share capital increase by the amount of 2,727,272.88 €, and was approved by the decision No K2-8397/22.09.2010 of the Ministry of Economy Competitiveness and Shipping. Following the aforementioned, the company's share capital increase amounted to € 16,204,554 divided into 45,012,650 common registered voting shares, with a nominal value €0.36 per share. The said companies' financial statements are consolidated for the first time in the Group's financial statements under the net equity method. **14.** The First Repeated General Shareholders' meeting dated 28/03/2011 approved the following: a) to amend the original terms of the convertible bond and render compulsory the conversion of the bonds into company shares, b) the date of the conversion company's bonds into shares was set on 30.4.2011, c) the conversion price amounted to 0.36 euro per share and d) according to the article 16 of L. 2190/1920 the company will acquire maximum 3,600,000 own shares with a minimum acquisition value of 0.30 euro per share, while the maximum acquisition price was set at 3.00 euro per share. The said approval was granted for a period of 24 months. **15.** The company's Board of Directors during its session on 15/03/2011 decided to discontinue the company's activity of trading and distributing digital content products. The process for the differentiation of the way the company is active in the trade of multimedia and its indirect involvement thereon through the participation in other companies, has been decided by the company's BoD dated 17/02/2010 and is gradually materialized. It is noted that as a result of the above there is no adverse impact at the Group's normal operations and the impact of the discontinued operation on the Group's results is negligible. For this reason the results of the commercial activity is reported in the financial statements as discontinued activity. **16.** On 25/03/2011 Mr. Leonidas Kondogiannis, non executive member of the BoD and member of the company's audit committee deceased. The company's management will proceed to all necessary actions in order to replace the vacant position at the BoD and the Audit Committee pursuant to the law and its Articles of Association. **17.** The company during the current fiscal year owns 854,123 own shares at average price of € 2.0106 and total value €1,717,306.74, which has reduced the company's as well as the Group's shareholders equity. The fair value of the above amount amounted to €358,731.66 as at 31/12/2010. **18.** The accumulated purchase and sales amounts from the beginning of the financial period and receivables and liabilities balances for the Group and the Company at the end of the current period resulted from the transactions of the Company from and to the related parties, as in IAS 24, are the following:

Amounts in euro	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
a) Income	1,985,176.09	1,985,176.09		
b) Expenses	0.00	0.00		
c) Receivables	782,124.03	782,124.03		
d) Liabilities	0.00	75,000.00		
e) Remunerations of managerial executives and members of the Management:				
Short term management remuneration	287,839.84	287,839.84		
Remunerations of executives member of BoD	805,477.67	547,138.67		
Remunerations of non executives member of BoD	15,000.00	15,000.00		
f) Receivables from managerial executives and members of the Management	0.00	0.00		
g) Liabilities to managerial executives and members of the Management	0.00	0.00		

## Statement of changes in equity (consolidated and non consolidated) amounts in €

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Total equity at the beginning of the period (01.01.2010 and 01.01.2009 respectively)	21,609,347.08	14,931,656.97	16,455,674.66	14,221,717.27
Cumulative Comprehensive earnings after tax (continued and discontinued operations)	2,106,669.20	5,403,255.21	-1,042,751.28	221,581.61
Increase / (decrease) of the share capital	11,986,364.83	2,822,967.28	11,986,364.83	2,822,967.28
Distributed dividends (Purchase) / sale of own shares	-457,438.42	-1,756,952.41	-59,689.12	-1,019,011.52
Other reserves	0.00	0.00	0.00	0.00
Other effect form changes in subsidiaries	55,456.77	208,420.02	55,456.77	208,420.02
Other effect form changes in subsidiaries	5,128.83	0.00	0.00	0.00
<b>Total equity at the end of the period (31.12.2010 and 31.12.2009 respectively)</b>	<b>35,305,528.28</b>	<b>21,609,347.08</b>	<b>27,395,055.86</b>	<b>16,455,674.66</b>

## Cash Flow Statement - Indirect Method (consolidated and non consolidated) amounts in €

	Group		Company	
	01.01 - 31.12.2010	01.01 - 31.12.2009	01.01 - 31.12.2010	01.01 - 31.12.2009
<b>Cash flow from operating activities</b>				
Earnings before income tax (continued operations)	6,723,115.60	8,102,318.85	1,782,983.20	859,676.77
Earnings before income tax (discontinued operations)	-2,762,333.01	-620,321.92	-2,762,333.01	-620,321.92
Plus / Less Adjustments for:				
Depreciation	247,573.63	262,044.22	246,041.50	260,117.21
Foreign Exchange Differences	-3,741.61	4,257.97	0.00	0.00
Results (income, expenses, profit and losses) investing activities	-109,679.65	0.00	-4,513,416.33	-3,757,689.55
Interest and other expenses	759,412.05	856,668.23	762,614.42	856,551.44
Plus / Less adjustments for changes of working capital accounts or related to operating activities:				
Decrease / (Increase) in receivables	-3,982,141.91	-1,062,591.21	-1,214,375.55	-301,139.92
(Decrease) / Increase in payables (except loans) or related to operating activities:	25,456.86	1,477,477.67	-56,354.55	-73,615.30
<b>Less:</b>				
Interest and other expenses Paid	-1,015,285.45	-843,475.71	-1,015,256.45	-843,518.92
Income Taxes Paid	-2,089,425.25	-179,701.34	0.00	0.00
Operating cash flow from discontinued operations	4,738,977.47	-699,890.69	4,738,977.47	-699,890.69
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>2,531,928.72</b>	<b>7,296,786.06</b>	<b>-2,031,119.29</b>	<b>-4,319,830.88</b>
<b>Cash flow from investing activities</b>				
Acquisition of subsidiaries, affiliated, joint ventures and other investments	-2,360,000.00	-2,500.00	-2,360,000.00	-2,500.00
Purchase of tangible and intangible assets	0.00	-5,997,500.00	0.00	0.00
Dividend received	0.00	0.00	4,513,416.33	3,757,689.55
Investing cash flow from discontinued operations	-133,334.90	-132,904.49	-133,334.90	-132,904.49
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>-2,493,334.90</b>	<b>-6,132,904.49</b>	<b>2,020,081.43</b>	<b>3,622,285.06</b>
<b>Cash flow from financing activities</b>				
Income of the increase in share capital	0.00	2,174,700.00	0.00	2,174,700.00
Loan repayment	-203,225.03	526,512.35	-203,225.03	526,512.35
Dividends Paid	-457,438.42	-1,756,952.41	-59,689.12	-1,019,011.52
Financing cash flow from discontinued operations	-176,011.00	-998,974.89	-176,011.00	-998,974.89
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>-836,674.45</b>	<b>-54,714.95</b>	<b>-438,925.15</b>	<b>683,225.94</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>-798,080.63</b>	<b>1,109,166.61</b>	<b>-449,963.01</b>	<b>-14,319.88</b>
<b>Cash and cash</b>	<b>3,497,392.88</b>	<b>2,388,226.26</b>	<b>527,960.98</b>	<b>542,280.86</b>
<b>Cash and cash equivalents at end of period</b>	<b>2,699,312.25</b>	<b>3,497,392.88</b>	<b>77,997.97</b>	<b>527,960.98</b>

Moschato March, 29, 2011  
The Vice-President

Chief Financial Officer

President and Managing Director

Rodolfo Odoni  
Passport No. AA 3653858

Ioannis Capodistrias  
Id. No. X 575555

Maria Arvaniti  
Id. No. T 060044 - REG. LICEN. 8235 A' Class