

**Indicative Unaudited Consolidated Results
for the year ended 31 December 2012**

	<u>Year Ended 31 December 2012</u>	
	Unaudited	Audited
	2012	2011
	€	€
Turnover	12.185.992	15.687.341
Gross Profit	2.453.659	2.334.232
Other Income	35.149	14.370
	2.488.808	2.348.602
Impairment Loss of Goodwill	-1.000.000	-2.000.000
Loss from Operation	-155.164	-1.580.460
Loss before taxation	-1.210.946	-2.961.545
Tax	-33.911	-36.263
Loss attributable to shareholders	-1.244.857	-2.997.808

EXPLANATORY STATEMENT AND NOTES :

1. The Board of Directors of C.T.O. Public Company Limited (ex Lemeco Silvex Industries Public Company Limited) (the "Company") at its meeting which was held on the 28 February 2013, examine and approved the indicative results of the Group for the year ended 31 December 2012.
2. The financial results of the Group for the year ended 31 December 2012 were not audited by the external auditors of the Group.
3. IMPORTANT ACCOUNTING PRINCIPLES

(a) Basis Preparation

The accounting principles that were applied with regards with the data which are considered important in relation to the financial statements of the Company are in line with the accounting principles which were used for the preparation of the annual financial statements for the year ended 31 December 2011.

(β) Basis of Consolidation

The indicative results have been prepared according to the International Financial Reporting Standards, 3 «Business Combinations» as far as with the reversed acquisitions are concerned.

4. GROUP ACTIVITIES AND GENERAL INFORMATION

On 17th March 2008, after a Public Offer, C.T.O. Public Company Ltd (ex Lemeco Silvex Industries Public Company Limited) («Company») purchased the 100% of the share capital of Explosal Ltd. The purchase carried out with the issuance of 165.000.000 shares to the shareholders of Explosal Ltd. This purchase falls into the International Financial Reporting Standards, 3 «Business Combinations» for Reversed Acquisitions. As a result, for the purposes of the preparation of the consolidated financial statements, C.T.O. Public Company Ltd (ex Lemeco Silvex Industries Public Company Limited) is the legal parent company and Explosal Ltd is the company which has acquired C.T.O. Public Company Ltd (ex Lemeco Silvex Industries Public Company Limited), acquiring company.

During the year, the major activities of the Company were the production and sale of tobacco products.

On 7th August 2008 Lemeco Silvex Industries Public Company Limited was renamed to C.T.O. Public Company Limited.

5. RESULTS

Although the sales of the company were reduced by 22%, the percentage of the gross profit margin was increased from 2011 from 15% to 20% in 2012, due to the restriction of the sales of paper products which have lower profit margin in relation to the tobacco products, and moreover the reduction of the cost of production of the company due to the improvement of the productivity and effectiveness of the company.

6. Projections and Valuations for the year 2013:

The results of the Group is not expected to be negatively affected by the uncertainties and effects of the economic crisis either in an international level or to the markets where the Group expands its trading activities and especially to the tobacco industry.

During the year 2013 the sales of the company are aspired to be increased in relation to the sales of the company for the year 2012.

7. Dividends

Any proposal in relation to the dividends of the company will be decided during the examination of the Audited Financial Statements of the company.