

PAPAPANAGIOTOU .-DROMEAS SA



Companys No 11045/06/B/86/10 in the societies Anonymes

Figures and information for the period of 1 January 2007 until 31 Mars 2007

The figures illustrated below provide summary information about the financial position of Dromeas and its subsidiaries. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements are presented, according to International Financial Reporting Standards together with the audit report of the external auditor, when is required are presented

Web site: www.dromeas.gr

Full Name: PAPAPANAGIOTOU A.B.E.E.A. - DROMEAS
Location: Industrial area of Serres, Serres 612 21
Companies number in the societies Anonymes: 11045 / 06 / B / 86 / 10 / Ministry of Development
Board of Directors: President: Athanasios K. Papapanagiotou
 Vice President: Athanasios L. Seitanidis
 CEO: Ioannis K. Papapanagiotou
 Members: Tsaggalidis Phedon, Papapanagiotou Kon., Papapanagiotou Eleutherios, Pantousas Dionisios. Non executive member: Athanasios Kalafatis, Independent non executive members: Pelidis Ioannis, Zarotiadis Grigoris
Board of Directors approval date: 10 August 2007
Certified Auditor Accountant: Athanasios D. Tsaklis
Auditing firm: SOL
Type of auditors opinion: Unqualified With conform opinion and subject of accent that have not been checked by the tax authorities the fiscal years from 2003 to 2006, and the first semester of 2007 in both, parent and the subsidiary. The tax obligations for those fiscal years have not been rendered final, so it is not possible to make any provisions

Condensed Balanced Sheet
(Amount in € thousand)

	GROUP		COMPANY	
	31/03/07	31/12/06	31/03/07	31/12/06
Assets				
Non current assets	36.910	37.053	34.403	34.568
Participations	0	0	1.698	1.698
Inventories	10.777	9.472	10.574	9.651
Trade receivables	5.780	6.459	5.725	6.523
Other assets	1.673	1.744	1.247	1.266
Cash & cas equivalents	2.344	903	1.937	545
Total assets	57.484	55.631	55.584	54.251
Liabilities				
Long term borrowings	8.769	7.656	8.769	7.656
Other-long term liabilities	3.870	4.023	3.007	3.153
Short-term borrowings	3.762	3.171	3.094	2.512
Other short-term liabilities	3.510	4.053	3.373	4.082
Total liabilities(a)	19.911	18.903	18.243	17.403
Share capital(17360000shares of € 0,59 each)	10.242	10.242	10.242	10.242
Other shareholders equity	27.203	26.351	27.099	26.606
Minority interests	128	135	0	0
Total equity(b)	37.573	36.728	37.341	36.848
Total equity and liabilities(a+b)	57.484	55.631	55.584	54.251

CONDENSED INCOME STATEMENT
(Amount in € thousand)

	GROUP		COMPANY	
	1/1-31/3/2007	1/1-31/3/2006	1/1-31/3/2007	1/1-31/3/2006
Turnover	4.111	3.860	4.047	3.840
Cost of sales	-1.998	-2.012	-1.961	-1.930
Gross profit	2.113	1.848	2.086	1.910
Other operating income	69	154	62	147
Administrative expenses	-440	-442	-422	-431
Selling and marketing expenses	-791	-728	-757	-726
Earnings before interest,taxes and depreciation	951	832	969	900
Depreciation	-337	-263	-315	-239
Earnings before interest and taxes	614	569	654	661
Finance costs-net	-202	-51	-190	-45
Profit before taxes	412	518	464	616
Less:taxes	-79	-139	-116	-175
Profit after taxes	333	379	348	441
Attributable to:				
Equity holders of the parent company	337,00	378,95	348,00	441,00
Minority interests	-4,00	0,05	0,00	0,00
Net profit per share-basic(€/share)	0,019	0,022	0,020	0,025

CONDENSED STATEMENT OF CHANGES IN EQUITY
(amount in € thousand)

	GROUP		COMPANY	
	1/1-31/3/07	1/1-31/3/06	1/1-31/3/07	1/1-31/3/06
Equity balance at the beginning of the periods (01/01/2007 και 01/01/2006 respectively)	36.728	35.797	36.848	35.519
Increase/Decrease share capital	0	0	0	0
Dividends paid	0	0	0	0
Net revenues added to equity	512	99	145	111
Net profit after tax	333	379	348	441
Purchase/sale equity	0	0	0	0
Equity balance at the end of the periods (30/06/2007 και 30/06/2006 respectively)	37.573	36.275	37.341	36.071

CASH FLOW STATEMENT
(Amount in € thousand)

	GROUP		COMPANY	
	1/1-31/3/2007	1/1-31/12/2006	1/1-31/3/2007	1/1-31/3/2006
Cas flows from operating activities				
Profits before taxes	412,0	518,0	464,0	616,0
Adjustments for:				
Depreciation	337,0	263,0	315,0	239,0
Provisions	5,0	4,0	5,0	4,0
Interest expense	202,0	51,0	190,0	45,0
Income from participations & investments	407,0	-25,0	0,0	-51,0
Operating profit before changes in working capital	1363,0	811,0	974,0	853,0
Decrease/Increase in inventories	-1305,0	-1108,0	-923,0	-1069,0
Decrease/Increase in other receivables	641,0	582,0	714,0	332,0
Increase/Decrease in trade payables(excluding banks)	-566,0	-1200,0	-727,0	-1003,0
Cash generated from operations	133,0	-915,0	38,0	-887,0
Interest expense paid	-29,0	-4,0	-28,0	-4,0
Taxation paid	0,0	-139,0	0,0	-135,0
Net cash flows from operating activities(a)	104,0	-1058,0	10,0	-1026,0
Cash flows from investing activities				
Purchase of tangible and intangible assets	-194,0	-275,0	-150,0	-351,0
Proceeds from the sale of property,plant & equipment	0,0	0,0	0,0	0,0
Sale/Purchase of subsidiaries	0,0	0,0	0,0	0,0
Other investments	0,0	0,0	0,0	0,0
Interest received	3,0	0,0	3,0	0,0
Proceeds from dividends	0,0	0,0	0,0	0,0
Increase/Decrease in other long-term receivables	0,0	183,0	0,0	219,0
Net cash flows from investing activities(b)	-191,0	-92,0	-147,0	-132,0
Cash flows from financing activities				
Interest paid	-127,0	-93,0	-127,0	-93,0
Dividends paid	0,0	-28,0	0,0	-28,0
Proceeds from borrowings	5250,0	5500,0	5250,0	5500,0
Payments of borrowings	-3595,0	-2543,0	-3594,0	-2543,0
Net cash flows from financing activities(c)	1528,0	2836,0	1529,0	2836,0
Net increase/decrease in cash & cash equivalent(a+b+c)	1441,0	1686,0	1392,0	1678,0
Cash & cash equivalents at beginning of the period	903,0	1934,0	545,0	1643,0
Exchange differences	0,0	0,0	0,0	0,0
Cash & cash equivalents at the end of the period	2.344,0	3620,0	1.937,0	3.321,0

Additional information:
 1. Group companies that are included in the consolidated financial statements with their locations and percentage of ownership are as follows:

Full consolidation method:	Parent
PAPAPANAGIOTOU SA.-DROMEAS ,SERRES	92,54%
K.E.M. Serres	100,00%
DROMEAS BG EAD BULGARIA,Sofia,Bulgaria	100,00%

2.The accounting policies applied in preparing these Financial statements are the same as those applied at 31/12/2006

3.The number of employees in the group and the company are:

	GROUP		COMPANY	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Employees(reporting period)	114	115	106	102
Workers(reporting period)	168	188	155	164
Total	282	303	261	266

4.The assets of the Group and the Company have not been pledged

5.DROMEAS and KEM are audited by the tax authorities until 2002

6.There are not exist sub judge or under arbitration differences in juridicial or administrative bodies, that have important repercussion

in the economic situation of the company

7.Intercompany transactions for the first semester of 2007 and intercompany balances as of 30 June 2007, according to IAS 24, are as follows:

(Amounts in € thousand)

	GROUP	COMPANY
	31/03/2007	31/03/2007
a)Sales of goods and services	0	146
b)Purchase of goods and services	0	131
c)Receivables from related parties	0	146
d)Payables to related parties	0	109
e)Key managenet compensations	115	86
f)Receivables from key management	157	0
g)Payables to key management	50	50

8.In paragraph 6.1 of the notes of financial statements of 30/06/2007, are mentioned the changes-corrections that have been done in the published consolidated financial statements of 31/12/2006 and 31/03/2007 which the company have already made an announcement in the public

Chairman of the board of directors

At. K.Papapanagiotou
ID No: L439332

Chief Executive Officer

I.K.Papapanagiotou
ID No: R971506

Chief financial officer

PHEDON A. TSAGGALIDIS
I.D. No: M 640800

Chief Accountant

EIRINI ELEUTHERIADOU
I.D.No: AE 863589

FIRST CLASS ACCOUNTANT No OF AUTHORIZATION: 0007800