

DROMEAS SA

Companys No:11045/06/B/86/10 in the register of Societes Anonymes Fingures and Information for the period of 1January 2008 until 31 of Mars 2008 According to 6/448/11.10.2007 resolution of Greek Capital Committee

CONDENSED BALANCED SHEET Amounts in €thousand					CONDENSED STATEMENT OF CHANGES IN EQUITY Amounts in €thousand				
Amounts in €tho					Amounts in €				
	GR	OUP	COMI			GROL	<u>JP</u>	COMP	
ASEETS Tangible assets	31/03/08 38.133	31/12/07 37.676	31/03/08 35.492	31/12/07 35.103	Equity balance at the beginning of period (1/1/2008 and 1/1/2007 re		1/1-31/3/07 37.157	1/1-31/3/08 37.181	36.848
Intangible assets	1.203	1.285	1.175	1.253	Net profit per income statement after tax	180	333	43	348
Other non current assets	980	784	2.289	2.289	Net income directly to register to equity	(1)	105	1	145
Inventories	10.620	10.508	10.373	10.322	Equity balance at the end of period (31/3/2008 and 31/3/2007 response	ec 37.566	37.595	37.225	37.341
Trade receivables	5.887	6.052	6.001	6.078					
Other current assets	2.368	2.750	1.838	2.305	CASH FLOW ST	ATEMENT			
TOTAL ASSETS	59.191 59.055 57.168 57.350				Amounts in €thousand				
						GROU 1/1-31/3/08	<u>JP</u> 1/1-31/3/07	COMP 1/1-31/3/08	
LIABILITIES					Cash flows from operating activities	1/1-31/3/08	1/1-31/3/07	1/1-31/3/08	1/1-31/3/07
Share Capital (34.720.000 shares of 0,31 € each)	10.763	10.763	10.763	10.763	Profits before taxes	35	412	95	464
Other Shareholders equity	26.663	26.496	26.462	26.418	Adjustments for:				
Total shareholders equity(a)	37.426	37.259	37.225	37.181	Depreciation	418	337	399	315
Minority interests (b)	140	128	0	0	Provisions	7	5	7	5
Total Equity (c)=(a)+(b)	37.566	37.387	37.225	37.181	Exchange differences	0	0	0	0
Long-term borrowings	9.298	10.454	9.210	10.454	Interest expense	227	202	215	190
Provisions and other long-term liabilities Short-term borrowings	4.521 3.702	4.491 2.576	3.660 3.140	3.624 2.021	Income(Loss) from participations & investments	(4) 683	1.363	(5) 711	974
Other short-term liabilities	3.702 4.104	4.147	3.140	4.070	Operating profit before changes in working capital Decrease(increase) in inventories	(111)	(1.305)	(50)	(923)
Total liabilities (d)	21.625	21.668	19.943	20.169	Decrease(increase) in trade and other receivables	13	(1.305)	(50)	714
TOTAL EQUITY AND LIABILITIES (c)+(d)	59.191	59.055	57.168	57.350	(Decrease)/increase in trade payables (excluding banks)	42	(566)	(160)	(727)
- 17, 17,					Cash generated from operations	627	133	566	38
					Interest and related expense payable	(36)	(29)	(32)	(28)
CONDENSED INCOME					Taxation paid	0	0	0	0
Amounts in €tho	ousand				Net cash flows from operating activities (a)	591	104	534	10
					Cash flows from investing activities			(24.0)	
	GR(OUP 1/1-31/03/07	COMI 1/1-31/03/08	PANY	Purchase of tangible and intangible assets	(793)	(194)	(710) 0	(150)
			4.790	4.047	Proceeds from sale of tangible and intagible assets	0	0		0
Turnover Gross Profit	4.837 2.443	4.111 2.113	2.370	2.086	Sale/(Purchase) of subsidiaries and other investments Interest received	0 5	3	0 5	0
Earnings before interest,taxes and amortization	262	614	310	654	Proceeds from dividends	0	0	0	0
Earnings before taxes	35	412	95	464	Decrease/(increase) other long-term receivables	0	ō	ō	ō
Earnings after taxes	180	333	43	348	Net cash flows from investing activities (b)	(788)	(191)	(705)	(147)
Attributable to:					Cash flows from financing activities				
Equity holders of the parent Company	168,00	337,00	43,00	348,00	Proceeds from increase in Share Capital	0	0	0	0
Minority interests	12,00	(4,00)	0,00	0,00	Interest paid	(187)	(127)	(182)	(127)
Net profit per share - basic (in €)	0,005	0,010	0,001	0,010	Dividends paid	0 778	5.250	750	5.250
Earnings before interest,taxes,amortization and depreciation	680	951	709	969	Proceeds from borrowings Payments of borrowings	(875)	(3.595)	(875)	(3.594)
Earnings before interest,taxes,amortization and depreciation	000	951	709	909	Net cash flows from financing activities (c)	(284)	1.528	(307)	1.529
					Net increase in cash and cash equivalents(a+b+c)	(481)	1,441	(478)	1.392
					Cash and cash equivalents at beginning of the period	1.920	903	1.706	545
					Cash and cash equivalents at end of the period	1.439	2.344	1.228	1.937
					NOTES				
Group companies that are included in the cosolidated financial statements	with their local	tions and perce	ntage of owners	hip are as follow	s: 7.Intercompany transactions for the three months of 2008 and inter	company balances	as of 31 Mars	2008, accordir	ng to
Full cosolidation method:					IAS 24, are as follows:				
PAPAPANAGIOTOU SADROMEAS ,SERRES	Parent						GROUP	COMPANY	
K.E.M. Serres	92.54%						31/03/2008	31/03/2008	
DROMEAS BG EAD BULGARIA, Sofia, Bulgaria	100,00%				a) Income		0	68	
2)The accounting policies applied in preparing these Financial Statements									
are the same as those applied for the Financial Statements at					b) Expenses				
31.12.2007.					A Provided to		0	220	
2 The number of employees in the array and the array					c) Receivables d) Payables		0	105	
The number of employees in the group and the company are:	CB	OUP	COM	PANY	d) Payables e) Key management compensations		0 78	0 54	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007	e) Key management compensations f) Receivables from key management		78 152	54 0	
Employees(reporting period)	110	114	101	106	g) Payables to key management included in above		0	21	
Workers(reporting period)	179	168	149	155			3	-1	
Total	289	282	250	261	9.Earnings per share are calculated divided the profits to the total nu	umber of shares in	the respective	dates.	
4)The assets of the Group and the Company have not been pledged.	a a declaration	. h - di di - di -			O Comment Description in the state of the st	10005	A - Call - al		
6. There are not exist sub judice or under arbitration differences in juridicial o	radministrative	e bodies, that ha	ave important rep	percussion	Company Dromeas has been audited from the tax authorities unti have not been audited since the date of existence	2005, while the st	ibsidiaries		
					λεπτομέρειες αναγράφονται στην παράγραφο 6.7. του προσαρτήμ	IGTOC			
					10. There are no other significant inforation after the 31/03/2008,tha	at affect significantly	the financial	statements.	
	TUE OFO					The Chief Accountant			
THE DESCRIPTION OF O					THE CFO		THE CHIEF	CCOUNTANT	
THE PRESIDENT AND CEO									
				PHAEN	ON TSAGALIDIS		FIRINI FI FI	THERIADOU	
ATH. PAPAPANAGIOTOU					ON TSAGALIDIS		EIRINI ELEU	THERIADOU 863589	
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