

PAPAPANAGIOTOU ABEEA-DROMEAS SA -

Company's No 11045/06/B/86/10 in the societies Anonymes Location: Industrial Area of Serres

Figures and information for the period of 1 January 2008 until 31 December 2008

(Based on law 2190/20, article 135 for enterprises that publish financial statements according IFRS)

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 audit report of the external auditor and the financial statements are presented, according to International Financial Reporting Standards.

Web site: www.dromeas.gr

Full Name: PAPAPANAGIOTOU A.B.E.E.A. - DROMEAS
Location: Industrial area of Serres, Serres 612 21
Company's number in the societies Anonymes: 11045 / 06 / B / 86 / 10 / Ministry of Development
Board of Directors: President and CEO :Athanasios K.Papapanagiotou
 Executive Members: Tsagalidis Phedon, Tsintzas Stergios, Pantousas Dionisios.
 Non executive member: Athanasios Kalafatis
 Independent non executive members: Pelidis Ioannis, Zarotiadis Grigorios
Board of Directors approval date: 20 August 2008
Certified Auditor Accountant: Dimitrios X. Kousinobalis
Auditing firm: SOL SA
Type of auditors opinion: With conform opinion.

CONDENSED BALANCED SHEET				
(Amounts in € thousand)				
	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Assets				
Non current assets	39.175	37.676	36.300	35.103
Intangible Assets	1.114	1.285	1.098	1.253
Other non current assets	783	784	2.095	2.289
Inventories	9.727	10.508	9.573	10.322
Trade Receivables	5.946	6.052	6.019	6.078
	<u>2.764</u>	<u>2.750</u>	<u>2.371</u>	<u>2.305</u>
Other current assets				
Total assets	59.509	59.055	57.456	57.350
Equity & Liabilities				
Share Capital (34.720.000 shares of €0,31 each)	10.763	10.763	10.763	10.763
	<u>25.374</u>	<u>26.496</u>	<u>25.249</u>	<u>26.418</u>
Other Shareholders equity				
Total Equity Capital (a)	36137	37259	36.012	37.181
Minority Interest (b)	112	128	0	0
Total Equity (c) = (a)+(b)	36.249	37.387	36.012	37.181
Long Term Borrowings	10.749	10.454	10.458	10.454
Other long term liabilities / Provisions	4.710	4.491	3.669	3.624
Short term borrowings	4.652	2.575	4.252	2.021
Other short term liabilities	3.149	4.148	3.065	4.070
Total Liabilities (d)	23.260	21.668	21.444	20.169
Total Equity and Liabilities (c) + (d)	59.509	59.055	57.456	57.350

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

	GROUP		COMPANY	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Equity balance at the beginning of the periods (01/01/2007 και 01/01/2006 respectively)	37.387	37.157	37.181	36.848
Gain/losses after tax	(74)	1.008	224	1.082
Increase/Decrease Share Capital	0	521	0	521
Dividends paid	(694)	(868)	(694)	(868)
Net revenues added to equity	(370)	(431)	(699)	(402)
Purchase/sale equity	0	0	0	0
Equity balance at the end of the periods	36.249	37.387	36.012	37.181

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

Full consolidation method:
 PAPAPANAGIOTOU SA.-DROMEAS ,SERRES Parent K.E.M. Serres
 92,54% 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	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Employees (reported period)	99	113	91	104
Workers (reported period)	175	180	145	151
Total	274	293	236	255

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

5. No sub justice or under arbitration differences in juridicial or administrative bodies exists, that have important repercussion in the economic situation of the company and the group. The provisions for the doubtful debt, is 81.451,86 € on 31/12/2008 for the company and the group, while the provision for litigious tax affairs is 18.352,77 €. The provisions for uncontrolled taxation year is calculated 20.000,00€ for the company and group. The remaining provisions are calculated to be 177.881,04€, on 31/12/2008, for the company and the group. Further information is provided in articles 5.7, 5.12 and 5.20 in the annual year.

6 DROMEAS S.A. has been audited by the tax authorities until 2005. The subsidiary company KEM has been audited by the tax authorities until 2006, while BROMEAS B.G. EAD has not been audited by the tax authorities since it is foundation. Further information is provided in article 5.20 in the annual report.

7. Intercompany transactions from the beginning of the fiscal year and intercompany balances at the closure of fiscal year , according to IAS 24, are as follows: (Amounts in € thousand)

	GROUP	COMPANY
a)Sales of goods and services	0	423
b)Purchase of goods and services	0	1050
c)Receivables from related parties	0	131
d)Payables to related parties	0	15
e)Key management compensations	320	232
f)Receivables from key management	181	20
g)Payables to key management	14	14

8.Earnings per share are calculated divided the profits to the total number of shares in the respective dates.

9. The Earnings before interest and taxes and the earnings before interest, taxes and depreciation for the fiscal year of 01/01/2007-31/12/2007 have been re- defined. Further information is provided in article 5.19 in the annual report.

10. There are not shares of the company or of the subsidiaries possessed by the parent or subsidiaries.

11.The amounts registered in the fiscal year 2007 in the Equity and Liabilities, refer to dividends tax for 2007 and to depreciation of participations and liabilities. Further information in the article 5.10 in the annual report.

12. There are no other significant issues after the 31/12/2008 needed to be mentioned or announced in financial statements.

CONDENSED INCOME STATEMENT				
(Amounts in € thousand)				
	GROUP		COMPANY	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Turnover	18.992	19.462	18.729	19.237
Gross Profit	9.304	9.779	8.927	9.493
Earnings before interest and taxes	1.580	1.967	1.785	1.951
Earnings before taxes	532	1.348	784	1.399
Profit after taxes	(74)	1.008	224	1.082
Attributable to :				
Equity holders of the parent company	(59)	1.012	224	1.082
Minority Interests	(15)	(4)	0	0
Basic Earnings per share (€)	<u>(0.0017)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Earnings before interest, taxes and depreciation	<u>2.965</u>	<u>3.292</u>	<u>3.111</u>	<u>3.213</u>

CASH FLOW STATEMENT (Amount in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Cash flows from operating activities				
Profits before taxes	532	1.348	784	1.399
Adjustments for:				
Depreciation	1.385	1.325	1.327	1.262
Provisions	67	299	65	383
Interest expense	1.048	795	922	760
Income from participations & investments	(216)	(233)	(249)	(176)
Operating profit before changes in working capital				
Decrease/Increase in inventories	781	(607)	749	(671)
Decrease/Increase in other receivables	82	244	(185)	294
Increase/Decrease in trade payables(excluding banks)	(849)	157	(804)	25
Cash generated from operations	(97)	(66)	(93)	(65)
Interest expense paid	<u>(362)</u>	<u>(327)</u>	<u>(362)</u>	<u>(327)</u>
Taxation paid				
Net cash flows from operating activities (a)	2.371	2.935	2.154	2.884
Cash flows from investing activities				
Sale/Purchase of subsidiaries	0	0	0	0
Purchase of tangible and intangible assets	(2.927)	(3.220)	(2.730)	(3.123)
Proceeds from the sale of tangible and intangible assets	20	612	20	678
Interest received	21	21	21	21
Proceeds from dividends	0	15	0	15
Increase/Decrease in other long-term receivables	1	18	1	(89)
Net cash flows from investing activities(b)	(2.885)	(2.554)	(2.688)	(2.498)
Cash flows from financing activities				
Increase of equity capital	0	0	0	0
Proceeds from borrowings	11.204	1.103	10.523	10.353
Payments of borrowings	(10.142)	(9.599)	(9.447)	(8.710)
Interest paid	(16)	0	(16)	0
Dividends paid	<u>(703)</u>	<u>(868)</u>	<u>(703)</u>	<u>(868)</u>
Net cash flows from financing activities(c)	343	636	357	775
Net increase/decrease in cash & cash equivalent(a+b+c)	<u>(171)</u>	<u>1.017</u>	<u>(177)</u>	<u>1.161</u>
Cash & cash equivalents at beginning of the period	1.920	903	1.706	545
Cash & cash equivalents at the end of the period	<u>1.749</u>	<u>1.920</u>	<u>1.529</u>	<u>1.706</u>

Chairman & CEO
 Chief Financial Officer & Executive member

At. K.Papapanagiotou ID No: AE376260
 Chief Accountant

Eirini Eleftheriadou I.D. No AE 863589 First Class Accountant No Authorization :0007800