



PAPAPANAGIOTOU A.B.E.E.A. - DROMEAS S.A.

Company Number 11045/06/b/86/10 at the Societes Anonymes Location: Industrial Area of Serres

Figures and information for the period of 1 January 2009 to 31 December 2009

(according to Law 2190/20, article 135 for enterprises that publish financial statements according to 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 audit report of the external auditor and the financial statements are presented, according to International Financial Reporting Standards.

**Company full name:** PAPAPANAGIOTOU S.A. - DROMEAS  
**Web site:** [www.dromeas.gr](http://www.dromeas.gr)  
**Company number in societes anonymes:** 11045/06/b/86/10  
**Board of Directors:** **President and CEO:** Athanasios K. Papapanagiotou  
**Executive members:** Dionisios Papapanagiotou, Tsagalidis Phedon, Tsintzas Stergios. **Non executive member:** Athanasios Kalafatis  
**Independent non executive members:** Ioannis Pelidis, Grigorios Zarotiadis  
**Certified Auditor Accountant:** Athanasios Tsaklis  
**Auditing firm:** SOL S.A.  
**Type of auditor's report:** Confirmed opinion

BALANCE SHEET (consolidated and non consolidated) Amounts in thousand €				STATEMENT OF CHANGES IN SHAREHOLDER EQUITY (consolidated and non consolidated) Amounts in thousand €					
ASSETS	GROUP		COMPANY		1/1-31/12/09	1/1-31/12/08	1/1-31/12/09	1/1-31/12/08	
	31/12/09	31/12/08	31/12/09	31/12/08					
Non Current assets	40.719	39.175	37.950	36.300	Equity balance at the beginning of the period (1/1/09 and 1/1/08 respectively)	36.249	37.387	36.012	37.181
Intangible assets	1.244	1.114	1.242	1.098	Total gain/loss after tax	488	(209)	331	(241)
Other non current assets	788	783	2.082	2.095	Dividend	0	(694)	0	(694)
Inventories	12.114	9.727	11.952	9.573	Other changes	(111)	(235)	70	(234)
Trade receivables	6.812	5.946	6.666	6.019	Equity balance at the end of the period (31/12/09 and 31/12/08 respectively)	36.626	36.249	36.413	36.012
Other current assets	2.477	2.764	2.077	2.371					
<b>TOTAL ASSETS</b>	<b>64.154</b>	<b>59.509</b>	<b>61.969</b>	<b>57.456</b>					
EQUITY & LIABILITIES				CASH FLOW STATEMENT (consolidated and non consolidated) Amounts in thousand €					
EQUITY & LIABILITIES	GROUP		COMPANY		1/1-31/12/09	1/1-31/12/08	1/1-31/12/09	1/1-31/12/08	
	1/1-31/12/09	1/1-31/12/08	1/1-31/12/09	1/1-31/12/08					
Share capital (34.720.000 of 0,31€ each)	10.763	10.763	10.763	10.763	<b>Cash Flow from operating activities</b>				
Other shareholder equity	25.736	25.374	25.650	25.249	Profit / loss before taxes	838	532	643	784
Total Equity Capital (a)	36.499	36.137	36.413	36.012	Adjustments for				
Minority interest (b)	127	112	0	0	Depreciation	1.373	1.385	1.298	1.327
Total Σύνολο ιδίων κεφαλαίων (c) = (a)+(b)	36.626	36.249	36.413	36.012	Provisions	59	67	56	65
Long term debt	10.645	10.749	10.392	10.458	Exchange differences	0	0	0	0
Other long term liabilities / provisions	4.819	4.710	3.765	3.669	Interest expense	712	1.048	681	922
Short term debt	6.875	4.652	6.445	4.252	Income from participations and investments	(481)	(216)	(147)	(249)
Other short term liabilities	5.189	3.149	4.954	3.065	Increase / decrease in inventories	(2.387)	781	(2.378)	749
Total liabilities (d)	27.528	23.260	25.556	21.444	Increase / decrease in other receivables	(618)	82	(394)	(185)
<b>Total Equity and Liabilities (c) + (d)</b>	<b>64.154</b>	<b>59.509</b>	<b>61.969</b>	<b>57.456</b>	Increase / decrease in trade payables (excluding banks)	2.043	(849)	1.916	(804)
INCOME STATEMENT (consolidated and non consolidated) Amounts in thousand €				ADDITIONAL INFORMATION					
INCOME STATEMENT	GROUP		COMPANY		1. Group companies that are included in the consolidated financial statements with their locations and percentage of ownership are as follows:				
	1/1-31/12/09	1/1-31/12/08	1/1-31/12/09	1/1-31/12/08	Full consolidation method:				
Turnover	16.782	18.992	16.403	18.729	PAPAPANAGIOTOU SA.-DROMEAS ,SERRES Parent 92,54%				
Gross profit	8.910	9.304	8.322	8.927	K.E.M. Serres 100,00%				
Earnings before interest and taxes	1.344	1.580	1.119	1.785	DROMEAS BG EAD BULGARIA,Sofia,Bulgaria 100,00%				
Earnings before taxes	838	532	643	784	No changes in the intergation method have occurred and there are no companies or/and partnerships not included in the consolidated financial statement.				
Profit after taxes (A)	437	(74)	280	224	2. The accounting policies applied in preparing these Financial statements are the same as those applied at 31/12/2008				
Equity holders	422	(59)	280	224	3. The assets of the Group and the Company have not been pledged				
Minority interest	15	(15)	0	0	4. The number of employees in the group and the company is:				
Other earnings after taxes (B)	51	(135)	51	(465)	EMPLOYEES				
Earnings after interest and taxes (A) + (B)	488	(209)	331	(241)	GROUP COMPANY				
Equity holders	473	(194)	331	(241)	31/12/2009 31/12/2008 31/12/2009 31/12/2008				
Minority interest	15	(15)	0	0	Employess (reported period) 94 99 86 91				
Earnings after taxes per share (in €)	0,0121	(0,0017)	0,0081	0,0065	Workers (reported period) 187 175 155 145				
Dividend			0,0057	0,0000	Total 281 274 241 236				
Earnings before interest, taxes and depreciation (in €)	2.717	2.965	2.417	3.111	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. It is referred that for one justice tax case, the provision is estimated to be 18.352,77 €. The provisions for the doubtful debt, is 81.451,86 € on 31/12/2009 for the company and the group. The provisions for uncontrolled taxation year on 31/12/2009 is calculated to 50.000,00€ for the company and group. The remaining provisions are calculated on 31/12/2009 to be 206.466,06 € for the group and 197.186,31 € for the company.				
					6. Intercompany transactions from the beggining of the fiscal year and intercompany balances at the closure of fiscal year , according to IAS 24, are as follows: (Amounts in € thousand)				
					a) Income 0 396				
					b) Expenses 0 1.333				
					c) Receivable from related parties 0 321				
					d) Payable to related parties 0 263				
					e) Key management compensations 348 259				
					f) Receivables from key management 156 0				
					g) Payables to key management 11 11				
					7. The profit per share for the running and former period, have been calculated according to the weighted average number of shares of the parent company.				
					8. DROMEAS S.A has been audited by the tax authorities until 2008. 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.				
					9. There are not shares of the company or of the subsidiaries possessed by the parent or subsidiaries.				
					10. The total earnings after taxes for the group and the company refer to financial depreciation.				
					11. There are no other significant issues after the 31/12/2009 needed to be mentioned or announced in financial statements.				

Chairman & CEO

Athanasios K. Papapanagiotou  
I.D. AE 376260

Chief Finance Officer & Executive Member of the Board

Phedon Tsagalidis  
I.D. M640800

Chief Accountant

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