



PAPAPANAGIOTOU .-DROMEAS SA

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

Figures and information for the period of 1 January 2007 until 30 June 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 companys 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
 Industrial area of Serres, Serres 612 21
Companys number in the societees Anonymes 11045 / 06 / B / 86 / 10 / Ministry of Development
Board of Directors: President: Athanasios K. Papapanagiotou
 Vice Presidnet: 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 Grigorios
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	
	30/06/07	31/12/06	30/06/07	31/12/06
Assets				
Non current assets	37.003	37.053	34.555	34.568
Participations	0	0	1.771	1.698
Inventories	10.462	9.472	10.207	9.651
Trade receivables	6.198	6.459	6.182	6.523
Other assets	1.698	1.744	1.241	1.266
Cash & cas equivalents	2.002	903	1.739	545
Total assets	57.363	55.631	55.695	54.251
Liabilities				
Long term borrowings	8.647	7.656	8.647	7.656
Other-long term liabilities	4.069	4.023	3.212	3.153
Short-term borrowings	3.823	3.171	3.215	2.512
Other short-term liabilities	3.897	4.053	3.881	4.082
Total liabilities(a)	20.436	18.903	18.955	17.403
Share capital(17360000shares of € 0,59 each)	10.242	10.242	10.242	10.242
Other shareholders equity	26.553	26.350	26.498	26.606
Minority interests	132	135	0	0
Total equity(b)	36.927	36.727	36.740	36.848
Total equity and liabilities(a+b)	57.363	55.631	55.695	54.251

CONDENSED INCOME STATEMENT
(Amount in € thousand)

	GROUP				COMPANY			
	1/1-30/6/07	1/1-30/6/06	1/4-30/6/07	1/4-30/6/06	1/1-30/6/07	1/1-30/6/06	1/4-30/6/07	1/4-30/6/06
Turnover	9.002	8.467	4.891	4.607	8.900	8.429	4.853	4.589
Cost of sales	-4.934	-4.607	-2.936	-2.595	-4.952	-4.510	-2.991	-2.580
Gross profit	4.068	3.860	1.955	2.012	3.948	3.919	1.862	2.009
Other operating income	271	183	202	29	366	141	304	-6
Administrative expenses	-910	-1.062	-470	-620	-905	-1.036	-483	-605
Selling and marketing expesxes	-1.673	-1.969	-882	-1.241	-1.598	-1.866	-841	-1.140
Earnings before interest,taxes and depreciation	1.756	1.012	805	180	1.811	1.158	842	258
Depreciation	-679	-521	-342	-258	-638	-476	-323	-237
Earnings before interest and taxes	1.077	491	463	-78	1.173	682	519	21
Finance costs-net	-374	-286	-172	-235	-353	-272	-163	-227
Profit before taxes	703	205	291	-313	820	410	356	-206
Less:taxes	-170	57	-91	196	-205	-14	-89	161
Profit after taxes	533	262	200	-117	615	396	267	-45
Attributable to:								
Equity holders of the parent company	532,7	269,0	195,7	-109,9	615,0	396,0	267,0	-45,0
Minority interests	0,3	-7,0	4,3	-7,1	0,0	0,0	0,0	0,0
Net profit per share-basic(€/share)	0,031	0,015	0,011	-0,006	0,035	0,023	0,015	-0,003

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

	GROUP		COMPANY	
	1/1-30/6/07	1/1-30/6/06	1/1-30/6/07	1/1-30/6/06
Equity balance at the beginning of the periods (01/01/2007 και 01/01/2006 respectively)	37.157	35.797	36.848	35.519
Increase/Decrease share capital	0	0	0	0
Dividends paid	-868	0	-868	0
Net revenues added to equity	105	253	145	201
Net profit after tax	533	262	615	396
Purchase/sale equity	0	0	0	0
Equity balance at the end of the periods (30/06/2007 και 30/06/2006 respectively)	36.927	36.312	36.740	36.116

CASH FLOW STATEMENT
(Amount in € thousand)

	GROUP		COMPANY	
	1/1-30/6/07	1/1-30/6/06	1/1-30/6/07	1/1-30/6/06
Cas flows from operating activities				
Profits before taxes	702,9	205,3	820,2	410,0
Adjustments for:				
Depreciation	679,4	521,1	637,7	476,5
Provisions	13,1	8,7	13,1	8,5
Interest expense	373,6	285,9	353,5	271,9
Income from participations & investments	-443,3	361,9	-826,0	58,5
Operating profit before changes in working capital	1.325,7	1.382,9	998,5	1.225,4
Decrease/Increase in inventories	-989,6	-1.069,4	-555,6	-1.153,7
Decrease/Increase in other receivables	679,5	430,1	745,9	25,4
Increase/Decrease in trade payables(excluding banks)	-122,3	-1.786,4	-156,8	-1.439,0
Cash generated from operations	893,3	-1.042,8	1.032,0	-1.341,9
Interest expense paid	-35,6	-28,3	-35,3	-27,9
Taxation paid	-81,7	-244,6	-81,7	-231,9
Net cash flows from operating activities(a)	776,0	-1.315,7	915,0	-1.601,7
Cash flows from investing activities				
Purchase of tangible and intangible assets	-629,5	-273,8	-624,4	-248,7
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	152,6	0,0	152,6	0,0
Interest received	10,7	4,1	10,7	4,1
Proceeds from dividends	14,4	14,3	121,8	14,3
Increase/Decrease in other long-term receivables	0,0	15,4	-107,4	150,4
Net cash flows from investing activities(b)	-451,8	-240,0	-446,7	-79,9
Cash flows from financing activities				
Interest paid	-274,9	-202,1	-263,1	-188,6
Dividends paid	-867,5	-27,8	-867,5	-27,8
Proceeds from borrowings	5.763,8	6.000,0	5.252,6	5.500,0
Payments of borrowings	-3.846,1	-4.036,0	-3.396,1	-3.543,5
Net cash flows from financing activities(c)	775,3	1.734,1	725,9	1.740,1
Net increase/decrease in cash & cash equivalent(a+b+c)	1.099,5	178,4	1.194,2	58,5
Cash & cash equivalents at beginning of the period	902,9	1.933,8	544,7	1.642,7
Exchange differences	0,0	0,0	0,0	0,0
Cash & cash equivalents at the end of the period	2.002,4	2.112,2	1.738,9	1.701,2

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	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Employees(reporting period)	116	115	106	102
Workers(reporting period)	173	187	159	159
Total	289	302	265	261

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 judice or under arbitration differences in juridical 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
	30/06/2007	30/06/2007
a) Sales of goods and services	0	261
b) Purchase of goods and services	0	329
c) Receivables from related parties	0	65
d) Payables to related parties	0	104
e) Key management compensations	224	163
f) Receivables from key management	143	0
g) Payables to key management	60	60

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

IRINIA ELEUTHERIADOU
I.D.No: AE 863589
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