

PAPAPANAGIOTOU .-DROMEAS SA



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

Figures and information for the period of 1 January 2007 until 30 September 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 societates 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 Grigorios
Board of Directors approval date: 26 November 2007
Certified Auditor Accountant: Athanasios D. Tsaklis
Auditing firm: SOL SA
Type of auditors opinion: Unqualified

Condensed Balanced Sheet
(Amount in € thousand)

	GROUP		COMPANY	
	30/09/07	31/12/06	30/09/07	31/12/06
Assets				
Non current assets	36.910	37.053	34.966	34.568
Participations	0	0	1.792	1.698
Inventories	10.777	9.901	10.303	9.651
Trade receivables	5.580	6.459	6.004	6.523
Other assets	1.753	1.744	1.261	1.266
Cash & cas equivalents	1.810	903	1.515	545
Total assets	57.567	56.060	55.841	54.251
Liabilities				
Long term borrowings	8.717	7.656	8.717	7.656
Other-long term liabilities	4.189	4.023	3.337	3.153
Short-term borrowings	3.829	3.171	3.212	2.512
Other short-term liabilities	3.665	4.053	3.602	4.082
Total liabilities(a)	20.400	18.903	18.868	17.403
Share capital(34.720.000shares of € 0,31 each)	10.763	10.242	10.763	10.242
Other shareholders equity	26.270	26.780	26.210	26.606
Minority interests	134	135	0	0
Total equity(b)	37.167	37.157	36.973	36.848
Total equity and liabilities(a+b)	57.567	56.060	55.841	54.251

CONDENSED INCOME STATEMENT
(Amount in € thousand)

	GROUP		COMPANY	
	1/1-30/9/2007	1/1-30/9/2006	1/1-30/9/2007	1/1-30/9/2006
Turnover	13.525	13.106	13.709	13.004
Cost of sales	7.160	7.083	7.584	7.010
Gross profit	6.365	6.023	6.125	5.994
Other operating income	293	329	413	227
Administrative expenses	1.402	1.460	1.355	1.403
Selling and marketing expenses	2.645	3.122	2.534	2.920
Earnings before interest,taxes and depreciation	2.611	1.770	2.649	1.898
Depreciation	1.043	843	979	776
Earnings before interest and taxes	1.568	927	1.670	1.122
Finance costs	590	439	558	417
Profit before taxes	978	488	1.112	705
Less:taxes	(217)	75	(264)	(16)
Profit after taxes	761	563	848	689
Attributable to:				
Equity holders of the parent company	759	568	848	689
Minority interests	2	(5)	0	0
Net profit per share-basic(€/share)	0,022	0,033	0,024	0,040

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

	GROUP		COMPANY	
	1/1-30/9/07	1/1-30/9/06	1/1-30/9/07	1/1-30/9/06
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	521	0	521	0
Dividends paid	(868)	0	(868)	0
Net revenues added to equity	(404)	233	(376)	202
Gain/losses after tax	761	563	848	689
Purchase/sale equity	0	0	0	0
Equity balance at the end of the periods (30/09/2007 και 30/09/2006 respectively)	37.167	36.593	36.973	36.410

CASH FLOW STATEMENT
(Amount in € thousand)

	GROUP		COMPANY	
	1/1-30/9/2007	1/1-30/9/2006	1/1-30/9/2007	1/1-30/9/2006
Cas flows from operating activities				
Profits before taxes	978	488	1.112	705
Adjustments for:				
Depreciation	1.043	843	979	776
Provisions	20	13	20	13
Interest expense	590	439	558	417
Income from participations & investments	(215)	396	(578)	139
Operating profit before changes in working capital	2.416	2.179	2.091	2.050
Decrease/Increase in inventories	(1.454)	(1.009)	(652)	(1.126)
Decrease/Increase in other receivables	1.235	1.190	274	677
Increase/Decrease in trade payables(excluding banks)	(244)	(1.398)	(320)	(1.132)
Cash generated from operations	1.953	962	1.393	469
Interest expense paid	(37)	(52)	(37)	(51)
Taxation paid	(204)	(402)	(205)	(380)
Net cash flows from operating activities(a)	1.712	508	1.151	38
Cash flows from investing activities				
Purchase of tangible and intangible assets	(1.488)	(768)	(1.376)	(710)
Proceeds from the sale of property,plant & equipement	0	0	0	0
Sale/Purchase of subsidiaries	0	0	0	0
Other investments	612	0	612	0
Interest received	40	36	40	36
Proceeds from dividends	14	46	121	46
Increase/Decrease in other long-term receivables	(366)	(13)	(184)	122
Net cash flows from investing activities(b)	(1.188)	(699)	(787)	(506)
Cash flows from financing activities				
Interest paid	(462)	(339)	(441)	(326)
Dividends paid	(868)	(28)	(868)	(28)
Proceeds from borrowings	7.402	8.260	7.102	7.760
Payments of borrowings	(5.689)	(7.330)	(5.187)	(6.837)
Net cash flows from financing activities(c)	383	563	606	569
Net increase/decrease in cash & cash equivalent(a+b+c)	907	372	970	101
Cash & cash equivalents at beginning of the period	903	1.934	545	1.643
Exchange differences	0	0	0	0
Cash & cash equivalents at the end of the period	1.810	2.306	1.515	1.744

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:

PAPAPANAGIOTOU SA.-DROMEAS ,SERRES Parent 92,54%
 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	
	30/09/2007	30/09/2006	30/09/2007	30/09/2006
Employees(reporting period)	108	111	102	95
Workers(reporting period)	180	180	157	165
Total	288	291	259	260

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 juridicial or administrative bodies, that have important repercussion

in the economic situation of the company

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

(Amounts in € thousand)

	GROUP	COMPANY
	30/09/2007	30/09/2007
a)Sales of goods and services	0	685
b)Purchase of goods and services	0	502
c)Receivables from related parties	0	490
d)Payables to related parties	0	23
e)Key management compensations	286	226
f)Receivables from key management	167	0
g)Payables to key management	63	63

8.The Board of Directors decided in the 13/07/2007 meeting, the increase of Share Capital about €520.800,00 and the increase and decrease of the nominal value of each share from €0,59 to €0,31, and the increase of the total number of shares in 17.360.000 stocks

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

10. There are no other significant inforation after the 30/09/2007,that affect significantly the financial statements.

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