



**PAPAPANAGIOTOU .- DROMEAS SA**  
**LIMITED INDUSTRIAL TRADE COMPANY WITH AGENCIES**

**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 2009 until 31 March 2009**

**Based on the law decision 4/507/28.04.2009 of the Securities and Exchange Commission's Management Board**

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](http://www.dromeas.gr)  
**Board of Directors approval date** : 18 May 2009  
**Board of Directors** : **Chairman and CEO:** Athanasios K. Papapanagiotou. **Executive Members:** Tsagalidis Faidon, Tsintzas Stergios, Papapanagiotou Dionisios.  
**Non executive members:** Kalafatis Athanasios. **Independent non executive members :** Pelidis Ioannis, Zarotiadis Gregory.  
**Certified Auditor Accountant** : Athanasios D. Tsaklis  
**Auditing firm** : S.O.L SA  
**Type of auditors opinion** : Not required

<b>BALANCED SHEET</b> (Consolidated & non consolidated) Amount in €thousand					<b>STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY</b> (Consolidated & non consolidated) Amount in €thousand				
<b>Assets</b>	<b>GROUP</b>		<b>COMPANY</b>			<b>Ο ΟΜΙΛΟΣ</b>		<b>Η ΕΤΑΙΡΕΙΑ</b>	
	<b>31/03/09</b>	<b>31/12/08</b>	<b>31/03/09</b>	<b>31/12/08</b>		<b>1/1-31/3/09</b>	<b>1/1-31/3/08</b>	<b>1/1-31/3/09</b>	<b>1/1-31/3/08</b>
Non current assets	39.226	39.175	36.375	36.300	Equity balance at the beginning of the periods (01/01/2009 and 01/01/2008 respectively)	36.249	37.387	36.012	37.181
Intangible Assets	1.047	1.114	1.035	1.098	Total gain/losses after tax	(354)	180	(304)	43
Other non current assets	833	783	2.091	2.095	Other changes	0	(1)	0	1
Inventories	10.705	9.727	10.502	9.573	Equity balance at the end of the periods (31/3/09 and 31/3/08 respectively)	<u>35.895</u>	<u>37.566</u>	<u>35.708</u>	<u>37.225</u>
Trade Receivables	5.088	5.946	5.182	6.019	<b>CASH FLOW STATEMENT</b> (Consolidated & non consolidated) Amount in €thousand				
Other current assets	1.785	2.764	1.458	2.371		<b>GROUP</b>		<b>COMPANY</b>	
<b>Total assets</b>	<b>58.684</b>	<b>59.509</b>	<b>56.643</b>	<b>57.456</b>		<b>1/1-31/3/09</b>	<b>1/1-31/3/08</b>	<b>1/1-31/3/09</b>	<b>1/1-31/3/08</b>
<b>Equity &amp; Liabilities</b>					<b>Cash flows from operating activities</b>				
Share Capital (34.720.000 shares of €0,31 each)	10.763	10.763	10.763	10.763	Profits / loss before taxes	(376)	35	(274)	95
Other Shareholders equity	25.020	25.374	24.945	25.249	<i>Adjustments for:</i>				
Total Equity Capital (a)	35.783	36.137	35.708	36.012	Depreciation	336	395	319	399
Minority Interest (b)	112	112	0	0	Provisions	6	7	6	7
Total Equity ( c ) = (a)+(b)	35.895	36.249	35.708	36.012	Exchange Differences	0	0	0	0
Long Term Borrowings	8.998	10.749	8.702	10.458	Interest expense	175	227	173	215
Other long term liabilities / Provisions	4.649	4.710	3.631	3.669	Income from participations & investments	105	19	35	(5)
Short term borrowings	5.968	4.652	5.576	4.252	Operating profit before changes in working capital				
Other short term liabilities	3.174	3.149	3.026	3.065	Decrease/Increase in inventories	(977)	(111)	(929)	(50)
Total Liabilities (d)	22.789	23.260	20.935	21.444	Decrease/Increase in other receivables	951	13	925	65
<b>Total Equity and Liabilities ( c ) + ( d )</b>	<b>58.684</b>	<b>59.509</b>	<b>56.643</b>	<b>57.456</b>	Increase/Decrease in trade payables(excluding banks)	32	42	(40)	(160)
					<i>Minus:</i>				
					Interest expense paid	0	(36)	0	(32)
					Taxation paid	(54)	0	(39)	0
					<b>Net cash flows from operating activities (a)</b>	<b>198</b>	<b>591</b>	<b>176</b>	<b>534</b>
					<b>Cash flows from investing activities</b>				
					Purchase of tangible and intangible assets	(371)	(793)	(371)	(710)
					Proceeds from the sale of tangible and intangible assets	0	0	0	0
					Interest received	9	5	9	5
					Proceeds from dividends	0	0	0	0
					Increase/Decrease in other long-term receivables	(50)	0	3	0
					<b>Net cash flows from investing activities(b)</b>	<b>(412)</b>	<b>(788)</b>	<b>(359)</b>	<b>(705)</b>
					<b>Cash flows from financing activities</b>				
					Increase of equity capital	0	0	0	0
					Dividends paid	0	0	0	0
					Proceeds from borrowings	2.600	778	2.500	750
					Payments of borrowings	(3.211)	(1.062)	(3.098)	(1.057)
					Payments of Leasing	(21)	0	(4)	0
					<b>Net cash flows from financing activities(c)</b>	<b>(632)</b>	<b>(284)</b>	<b>(602)</b>	<b>(307)</b>
					<b>Net increase/decrease in cash &amp; cash equivalent(a+b+c)</b>	<b>(846)</b>	<b>(481)</b>	<b>(785)</b>	<b>(478)</b>
					<b>Cash &amp; cash equivalents at beginning of the period</b>	<b>1.749</b>	<b>1.920</b>	<b>1.529</b>	<b>1.706</b>
					<b>Cash &amp; cash equivalents at the end of the period</b>	<b>903</b>	<b>1.439</b>	<b>744</b>	<b>1.228</b>

**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  
 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 31/12/2008.  
 3. The assets of the Group and the Company have not been pledged  
 4. The number of employees in the group and the company is:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/03/2009</b>	<b>31/03/2008</b>	<b>31/03/2009</b>	<b>31/03/2008</b>
Employess (reported period)	106	110	99	101
Workers (reported period)	175	179	144	149
<b>Total</b>	<b>281</b>	<b>289</b>	<b>243</b>	<b>250</b>

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 31/03/2009 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 31/03/2009, for the company and 184.381,04 for the group.

6. 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)

	<b>GROUP</b>	<b>COMPANY</b>
	<b>31/03/2009</b>	<b>31/03/2009</b>
a) Income	0	114
β) Expenses	0	214
γ) Receivable from related parties	0	167
δ) Payable to related parties	0	0
ε) Key management compensations	78	59
στ) Receivables from key management	176	18
ζ) Payables to key management	27	27

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

8. 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.  
 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 31/12/2008 needed to be mentioned or announced in financial statements.

<b>Chairman and CEO</b> ATH. K. PAPAPANAGIOTOU ID No: AE376260	<b>Chief Financial Officer &amp; Executive member</b> Phedon A. Tsagalidis I.D. No : M 640800	<b>Chief Accountant</b> Eirini Eleftheriadou I.D. No AE 863589 First Class Accountant No Authorization :0007800
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