



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 2010 to 31 December 2010

(according to Law 2190/20, article 135 for enterprises that publish financial statements according to IFRS)

The figures illustrated bellow 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
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 €				
	GROUP		COMPANY			GROUP		COMPANY	
	31/12/10	31/12/09	31/12/10	31/12/09		1/1-31/12/10	1/1-31/12/09	1/1-31/12/10	1/1-31/12/09
ASSETS					Equity balance at the beginning of the period (1/1/09 and 1/1/08 respectively)	36.626	36.249	36.413	36.012
Non Current assets	41.888	40.719	37.812	37.950	Total gain/loss after tax	(1.157)	488	(968)	331
Intangible assets	1.119	1.244	1.119	1.242	Dividend	(198)	0	(198)	0
Other non current assets	863	788	3.574	2.082	Other changes	(60)	(111)	(68)	70
Inventories	13.487	12.114	13.274	11.952	Equity balance at the end of the period (31/12/09 and 31/12/08 respectively)	35.211	36.626	35.179	36.413
Trade receivables	4.679	6.812	4.795	6.666					
Other current assets	2.806	2.477	2.440	2.077					
TOTAL ASSETS	64.842	64.154	63.014	61.969					
EQUITY & LIABILITIES									
Share capital (34.720.000 of 0,31€ each)	10.763	10.763	10.763	10.763					
Other shareholder equity	24.324	25.736	24.416	25.650					
Total Equity Capital (a)	35.087	36.499	35.179	36.413					
Minority interest (b)	124	127	0	0					
Total Σύνολο ιδίων κεφαλαίων (c) = (a) + (b)	35.211	36.626	35.179	36.413					
Long term debt	11.371	10.645	11.173	10.392					
Other long term liabilities / provisions	4.685	4.819	3.668	3.765					
Short term debt	10.752	6.875	10.298	6.445					
Other short term liabilities	2.823	5.189	2.696	4.954					
Total liabilities (d)	29.631	27.528	27.835	25.556					
Total Equity and Liabilities (c) + (d)	64.842	64.154	63.014	61.969					
INCOME STATEMENT (consolidated and non consolidated) Amounts in thousand €					CASH FLOW STATEMENT (consolidated and non consolidated) Amounts in thousand €				
	GROUP		COMPANY			GROUP		COMPANY	
	1/1-31/12/10	1/1-31/12/09	1/1-31/12/10	1/1-31/12/09		1/1-31/12/10	1/1-31/12/09	1/1-31/12/10	1/1-31/12/09
Turnover	12.708	16.782	12.552	16.403	Cash Flow from operating activities				
Gross profit	6.575	8.910	6.379	8.322	Profit / loss before taxes	(1.119)	838	(905)	643
Earnings before interest and taxes	(303)	1.344	(126)	1.119	Adjustments for				
Earnings before taxes	(1.119)	838	(905)	643	Depreciation	1.675	1.373	1.589	1.298
Profit after taxes (A)	(1.157)	437	(968)	280	Provisions	70	59	70	56
Equity holders	(1.153)	422	(968)	280	Exchange differences	0	0	0	0
Minority interest	(4)	15	0	0	Interest expense	946	712	908	681
Other earnings after taxes (B)	0	51	0	51	Income from participations and investments	64	(481)	64	(147)
Earnings after interest and taxes (A) + (B)	(1.157)	488,00	(968)	331,00	Increase / decrease in inventories	(1.374)	(2.387)	(1.322)	(2.378)
Equity holders	(1.153)	473	(968)	331	Increase / decrease in other receivables	1.787	(618)	1.534	(394)
Minority interest	(4)	15	0	0	Increase / decrease in trade payables (excluding banks)	(2.358)	2.043	(2.226)	1.916
Earnings after taxes per share (in €)	(,0332)	0,0121	(,0279)	0,0081	Minus:				
Divident			0,0000	0,0057	Interest expense paid	0	(38)	0	(37)
Earnings before interest, taxes and depreciation (in €)	1.372	2.717	1.463	2.417	Taxation paid	(501)	(165)	(482)	(165)
					Net cash flow from operating activities (a)	(810)	1.336	(770)	1.473
					Cash flow from investment activities				
					Purchase of tangible and intangible assets	(2.743)	(3.046)	(1.372)	(3.247)
					Proceeds from the sale of tangible and intangible assets	0	0	0	0
					Proceeds from investor titles	86	131	86	131
					Interest received	43	70	43	69
					Proceeds from dividends	0	0	0	0
					Increase / decrease in other long term receivables	0	(6)	(1.441)	13
					Net cash flow from investing activities (b)	(2.614)	(2.851)	(2.684)	(3.034)
					Cash flow from financing activities				
					Increase from equity capital	0	0	0	0
					Dividends paid	(198)	0	(198)	0
					Proceeds from borrowings	10.935	11.830	10.475	11.500
					Payments from borrowings	(7.202)	(10.336)	(6.678)	(9.962)
					Interest paid	(26)	(18)	(18)	(18)
					Net cash flow from financing activities (c)	3.509	1.476	3.581	1.520
					Net increase / decrease in cash equivalent (a+b+c)	85	(39)	127	(41)
					Cash equivalent at beginning of period	1.710	1.749	1.488	1.529
					Cash equivalent at end of period	1.795	1.710	1.615	1.488

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%
 No changes in the intergroup method have occurred and there are no companies or/and partnerships not included in the consolidated financial statement.

2. The accounting policies applied in preparing these Financial statements are the same as those applied at 31/12/2009

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:

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Employess (reported period)	79	94	72	86
Workers (reported period)	162	187	146	155
Total	241	281	218	241

5. There are no unresolved or under arbitration differences in juridicial or administrative bodies, that could have important repercussion in the economic situation of the company and the group.

6. The amount of prediction for risky demands by 31/12/2010 is for the group and the company 101.451,86€

The company doesn't have any unresolved tax cases in courts, while for the unchecked fiscal years 2009,2010 there is a sufficient forecast of 93.352,77€

The rest forecasts of 31/12/2010 are of 227.275,46€ for the Group and of 222.686,31€ for the company.

More informations can be seen in the annual economic 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 31/12/2010	COMPANY 31/12/2010
a) Income	0	377
b) Expenses	0	641
c) Receivable from related parties	0	412
d) Payable to related parties	0	213
e) Key management compensations	283	207
f) Receivables from key management	158	0
g) Payables to key management	0	0

8. 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.

9. 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.

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

11. There are no other significant issues after the 31/12/2010 needed to be mentioned or announced in financial statements.

12. There hasn't occurred a break of operating field or subsidiary company of the GROUP

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