



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 2011 to 31 December 2011

(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 where the 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
Relevant Agency-Perfection: Ministry of Development, Department of Public Limited Companies and Credit
Web site: www.dromeas.gr
Company number in societes anonymes: 11045/06/b/86/10
Date of Approval of Annual Financial Statements: 15 March 2012
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: METRON AUDITING 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	
	31/12/11	31/12/10	31/12/11	31/12/10		1/1-31/12/11	1/1-31/12/10	1/1-31/12/11	1/1-31/12/10
ASSETS					Equity balance at the beginning of the period (1/1/11 and 1/1/10 respectively)	35.211	36.626	35.179	36.413
Non Current assets	41.702	41.888	37.581	37.812	Total gain/loss after tax	(1.396)	(1.157)	(1.277)	(968)
Intangible assets	774	1.119	774	1.119	Dividend	0	(198)	0	(198)
Other non current assets	788	863	3.836	3.574	Other changes	(400)	(60)	(321)	(68)
Inventories	12.961	13.487	12.815	13.274	Equity balance at the end of the period (31/12/11 and 31/12/10 respectively)	33.415	35.211	33.581	35.179
Trade receivables	3.375	4.679	3.694	4.795					
Other current assets	2.286	2.806	1.906	2.440					
TOTAL ASSETS	61.886	64.842	60.606	63.014					
EQUITY & LIABILITIES					CASH FLOW STATEMENT (consolidated and non consolidated) Amounts in thousand €				
Share capital (34.720.000 of 0,31€ each)	10.763	10.763	10.763	10.763		GROUP		COMPANY	
Other shareholder equity	22.532	24.324	22.818	24.416		1/1-31/12/11	1/1-31/12/10	1/1-31/12/11	1/1-31/12/10
Total Equity Capital (a)	33.295	35.087	33.581	35.179	Cash Flow from operating activities				
Minority interest (b)	120	124	0	0	Profit / loss before taxes	(1.718)	(1.119)	(1.596)	(905)
Total Equity (c) = (a)+(b)	33.415	35.211	33.581	35.179	Adjustments for				
Long term debt	7.013	11.371	6.900	11.173	Depreciation	1.370	1.675	1.260	1.589
Other long term liabilities / provisions	5.411	4.685	4.410	3.668	Provisions	30	70	30	70
Short term debt	14.416	10.752	13.944	10.298	Exchange differences	0	0	0	0
Other short term liabilities	1.631	2.823	1.771	2.696	Interest expense	1.171	946	1.128	908
Total liabilities (d)	28.471	29.631	27.025	27.835	Income from participations and investments	33	64	49	64
Total Equity and Liabilities (c) + (d)	61.886	64.842	60.606	63.014					
					Increase / decrease in inventories	526	(1.374)	458	(1.322)
					Increase / decrease in other receivables	1.427	1787	1.239	1534
					Increase / decrease in trade payables (excluding banks)	(472)	(2.358)	(182)	(2.226)
					Minus:				
					Interest expense paid	0	0	0	0
					Taxation paid	(62)	(501)	(62)	(482)
					Net cash flow from operating activities (a)	2.305	(810)	2.324	(770)
					Cash flow from investment activities				
					Purchase of tangible and intangible assets	(810)	(2.743)	(711)	(1.372)
					Proceeds from the sale of tangible and intangible assets	0	0	0	0
					Proceeds from investor titles	0	86	0	86
					Interest received	42	43	42	43
					Proceeds from dividends	0	0	0	0
					Increase / decrease in other long term receivables	0	0	(266)	(1.441)
					Net cash flow from investing activities (b)	(768)	(2.614)	(935)	(2.684)
					Cash flow from financing activities				
					Increase from equity capital	0	0	0	0
					Dividends paid	0	(198)	0	(198)
					Proceeds from borrowings	6.983	10.935	6.523	10.475
					Payments from borrowings	(8.882)	(7.202)	(8.277)	(6.678)
					Interest paid	(15)	(26)	(11)	(18)
					Net cash flow from financing activities (c)	(1.914)	3.509	-1.765	3.581
					Net increase / decrease in cash equivalent (a+b+c)	(377)	85	(376)	127
					Cash equivalent at beginning of period	1.795	1.710	1.615	1.488
					Cash equivalent at end of period	1.418	1.795	1.239	1.615

INCOME STATEMENT (consolidated and non consolidated) Amounts in thousand €				
	GROUP		COMPANY	
	1/1-31/12/11	1/1-31/12/10	1/1-31/12/11	1/1-31/12/10
Turnover	10.377	12.708	10.086	12.552
Gross profit	4.851	6.575	4.532	6.379
Earnings before interest and taxes	(588)	(303)	(509)	(126)
Earnings before taxes	(1.718)	(1.119)	(1.596)	(905)
Profit after taxes (A)	(1.396)	(1.157)	(1.277)	(968)
Equity holders	(1.397)	(1.153)	(1.277)	(968)
Minority interest	1	(4)	0	0
Other earnings after taxes (B)	0	0	0	0
Earnings after interest and taxes (A) + (B)	(1.396)	(1.157)	(1.277)	(968)
Equity holders	(1.397)	(1.153)	(1.277)	(968)
Minority interest	1	(4)	0	0
Earnings after taxes per share (in €)	(,0402)	(,0332)	(,0368)	(,0279)
Dividend			0,0000	0,0057
Earnings before interest, taxes and depreciation (in €)	782	1.372	751	1.463

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 31/12/2010

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	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Employes (reported period)	65	79	58	72
Workers (reported period)	141	162	128	146
Total	206	241	186	218

5. There are no unresolved or under arbitration differences in judicial 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 31/12/2011 is for the group 123.831,86€ and for the company 121.451,86€.

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 103.352,77€.

The rest forecasts of 31/12/2011 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 €)

	GROUP 31/12/2011	COMPANY 31/12/2011
a) Income	0	377.265
b) Expenses	0	59.765
c) Receivable from related parties	61.332	390.993
d) Payable to related parties	659	214.722
e) Key management compensations	208.044	144.199
f) Receivables from key management	159.976	0
g) Payables to key management	831	831

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 from 2005 until 2011.

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 31/12/2011 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

13. Analysis of the other changes of the Equity Capital is included in the respective notes of the Annual Financial Report.

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