



ΚΩΝ. ΚΑΡΔΑΣΙΛΑΡΗΣ & ΥΙΟΙ ΑΕΒΕ

C. CARDASSILARIS & SONS "CARDICO"



ΚΩΝ. ΚΑΡΔΑΣΙΛΑΡΗΣ & ΥΙΟΙ ΑΕΒΕ

Annual Bulletin

2005

(According to the decision 7/372/15.02.2006 of the Board of Directors of the Greek Capital Market Commission)

APRIL 2006

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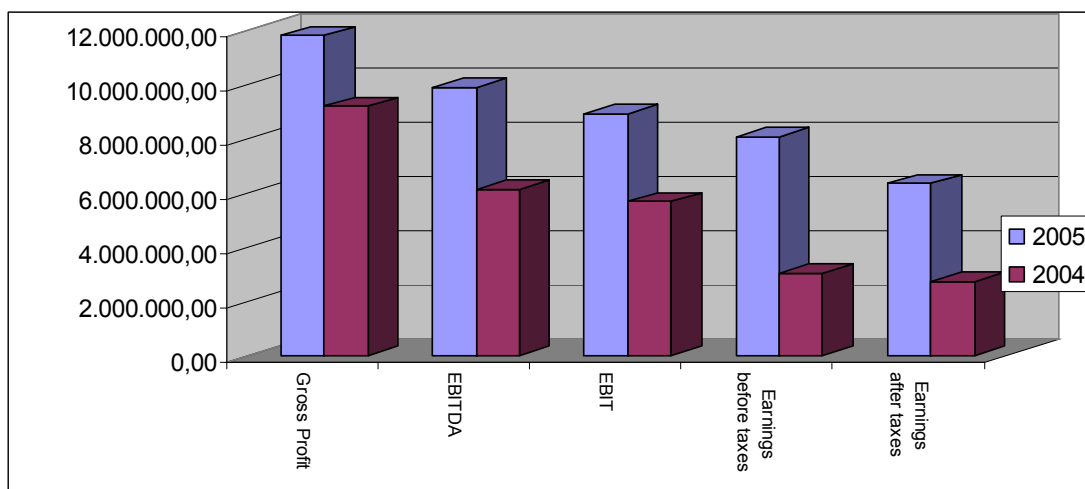
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1. SUMMARY FINANCIAL RESULTS

1.1 Summary financial results of Cardico S.A.

summarized income statement of Cardico S.A		
Ammounts in euro	1/1 - 31/12/2005	1/1 - 31/12/2004
Sales	80.868.798	60.920.217
Cost of goods sold	-69.086.647	-51.728.381
Gross Profit	11.782.151	9.191.835
Earnings Before Taxes Financing and Investments Results, Depreciations and Amortizations	9.886.051	6.107.094
Earnings Before Taxes Financing and Investments Results	8.908.208	5.672.000
Earnings before taxes	8.057.053	3.032.390
Earnings after taxes	6.343.579	2.738.126
Basic Earnings per share	0,30	0,13

Diagrammatic depiction of the Company's financial results for the period 2004-2005

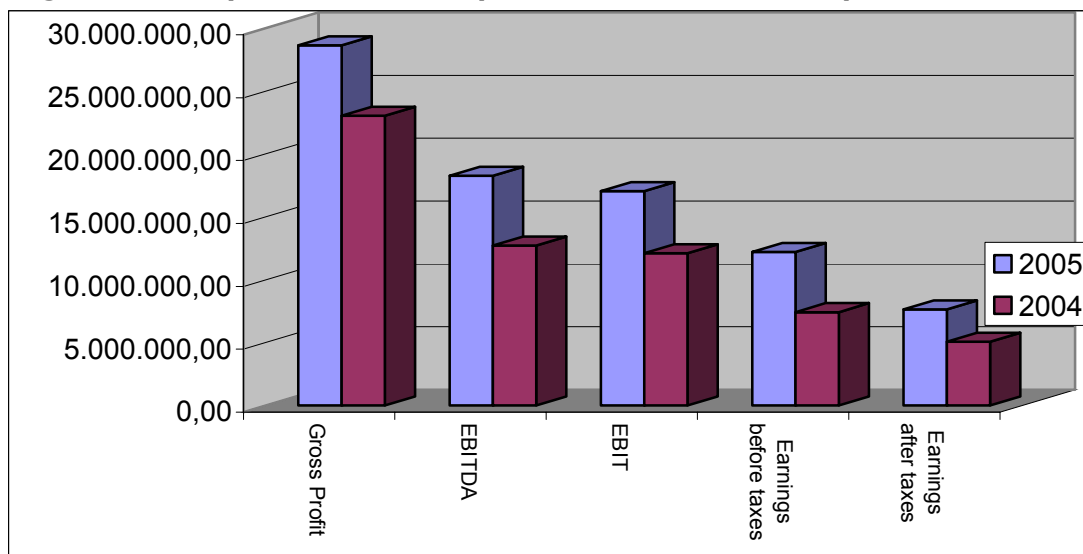


Summarized balance sheet of Cardico S.A		
ammounts in euro	31/12/2005	31/12/2004
Non – current assets	100.776.292	98.708.294
current assets	40.063.039	30.809.692
total assets	140.839.331	129.517.986
EQUITY & LIABILITIES		
Equity	45.470.988	38.169.585
Total long – term liabilities	36.463.443	40.512.168
Total Short – term Liabilities	58.904.900	50.836.233
Total Equity & Liabilities	140.839.331	129.517.986

1.2 Summarized consolidated results.

Consolidated income statement		
Ammounts in euro	1/1 - 31/12/2005	1/1 - 31/12/2004
Sales	234.798.658	173.871.115
Cost of goods sold	-206.178.159	-150.825.610
Gross Profit	28.620.499	23.045.506
Earnings Before Taxes Financing and Investments Results, Depreciations and Amortizations	18.245.168	12.706.840
Earnings Before Taxes Financing and Investments Results	17.031.711	12.104.537
Earnings before taxes	12.208.948	7.410.911
Earnings after taxes	7.638.703	5.062.470
Allocated to :		
The parent's shareholders	7.501.526	4.795.613
Minority interest	137.177	266.857
Basic Earnings per share	0,36	0,22

Diagrammatic depiction of the Group's financial results for the period 2004-2005



consolidated balance sheet		
ammounts in euro	31/12/2005	31/12/2004
Non – current assets	53.367.513	52.865.975
current assets	74.556.901	60.401.668
total assets	127.924.414	113.267.643
EQUITY & LIABILITIES		
Equity	20.091.285	12.197.843
Total long – term liabilities	28.406.998	33.406.516
Total Short – term Liabilities	79.426.131	67.663.284
Total Equity & Liabilities	127.924.414	113.267.643

2. INFORMATION ON THE STRUCTURE OF THE ANNUAL BULLETIN AND THE COMPANY'S AUDITORS.

2.1 Introduction

The Annual Bulletin includes information about the financial status, the evolution of the activities and the results of "K.Cardasilaris & Sons S.A." (onwards the company) and of the Group of Companies "K.Cardasilaris & Sons" (onwards the Group), that are necessary for the sufficient update of the investors.

Editing and distributing of the bulletin was made under the provisions of the current law and in particular under the Presidential Decree 348/1985, and the decisions No 5/2004/14.11.200 and 7/372/15.02.2006 of the board of the Capital markets Committee. The present bulletin is distributed free of charge.

2.2 Editors

Responsible for editing the bulletin and for the accuracy of the information included in it are:

- i. Mr. Kardasilaris Nikolaos CEO, resident of Athens, Address: 2 Karageorgi Servias St. (Syntagma Square) P.C. 106-52
Ph. No. 210 321 9373, 210 3317089
- ii. Mr Vassiliadis Stylianos, Financial Manager resident of Athens, Address: 2 Karageorgi Servias St. (Syntagma Square) P.C. 106-52
Ph. No. 210 321 9373, 210 3317089

The board of Directors of the Company states that all its members have knowledge of the information included in the bulleting and together with its editors confirm that:

- I. All the information and elements included in the Annual Bulletin are true, accurate, complete, correct and clear.
- II. There is no other information and no other events have taken place, the blanketing or the skipping of which could lead to misleading part or the whole of the information included in the bulletin.

2.3 Information

The shareholders and investors who are interested for further information, they can address to:

- a) company's branch, which is located at the 2nd kilometer of regional Road Inois – Sximatariou, prefecture Viotia. Telephone numbers: 22620-47700, fax 22620 - 57112
- β) At the company's website www.cardico.com

2.4 Auditors

The company is audited from Chartered Auditors Accountants. The audit of the company for the period 2005 was performed by the Certified Auditor Accountant Mr. Konstatntinou Sotirios (SOEL No 13671) of Grant Thornton.

The rest companies of the Group are also audited from Chartered Auditors Accountants. In particular:

- ECHALIE S.A (France), DELOITTE
- TESCO S.A (England), SPW CHARTERED ACCOUNTANTS
- XIROFROUT S.A. (Greece), GRANT THORNTON
- SIFAKIS S.A (Greece), GRANT THORNTON
- NUT COMPANY LTD (Greece). This company is under liquidation process since 1/1/2004 because its productive activity has been made from the Parent Company at its new factory at Sximatari region. The charged manager of the liquidation procedure is Mr. Farmakis Nikolaos.
- SDOUKOS A.V.E.E (Greece) is consolidated with net equity method.

2.5 Fiscal years that have not been inspected by tax Authorities

The fiscal years non that have not been tax- inspected are as follows:

COMPANY	NON-INSPECTED FISCAL YEARS
CARDICO S.A.	2004-2005
NUT COMPANY LTD	2002-2003-2004-2005
KSIROFRUIT A.E.	2003-2004-2005
SIFAKIS A.E.	2003-2004-2005
SDOUKOS ANT. LTD	2003-2004-2005

For the fiscal years mentioned in the above matrix, there is a possibility for further taxes or fines to be imposed when the tax inspection will take place and is finalized. The company estimates yearly the possible further tax liabilities that are likely to occur during the inspection of the past fiscal years, taking into account the appropriate provisions where that is considered necessary.

2.6 Information About Public Offers

During the previous and the current fiscal year the company didn't submit any public offers for the buyout or the trade of stocks of other companies. Also no similar offers were made by third parties for the buyout or trade of stocks of the company.

2.7 Company's Cases on the Cause list

Against the company there are legal claims of a company named "Hellenic Investments SA – Investment Consultants" of total amount €486.311,43 which arise from signed agreements pertaining to the supervision of the construction of the new plant in Schimatari. The above claims are under arbitration by the appropriate authority which is currently examining the relevant evidence. According to the company's legal consultant it is highly likely that the above claims be rejected. Other than the above there are no cases under dispute or arbitration which might have a significant effect on the financial situation or operation of the Group.

3.COMPANY INFORMATION

3.1 General Information

The company C. CARDASSILARIS & SONS – CARDICO S.A. is a societe anonyme and constitutes the group's parent company. It was established with its present legal status on 30.01.1980 after the merge of the companies C. N. CARDASSILARIS & SON and C. CARDASSILARIS & SONS S.A. (FEK issue S.A. and L.T.D. 33/05.01.1980). The company is registered in the Records of Societe Anonyme, number 3760/06/β/86/05. The company's duration has been set at fifty years and ends on 05.01.2031 according to article 2 in its statutes.

The Group's headquarters are located in Athens, on Karageorgi Servias 2 street (Syntagma Square), Zip Code 105 62. The company's administrative, commercial and productive activities take place to the company's factory, which operates as branch at the 2nd kilometer of regional Road Inois – Sximatariou, prefecture Viotia and supervised from D.O.Y. Thevon.

The company belongs to the below categories:

Supplies industries producing chocolate and pastries, wholesalers of dried nuts, units processing dried nuts, super market chains and big stores selling in retail dried nuts. Additionally the company elaborates and trades in pastry items.

At the article 2 in its statutes is referred its main activity:

1. The company's main activities are:

α) importing, exporting and processing nut products, deputation of foreign and regional groups, participation in other companies of variant activities.

β) processing and trading of pastries and food products .

γ) the exploitation of real estate in general, the trading of real estate and the leasing of real estate to others.

δ) the agrarian exploitation for the creation of plantation or other nut products at own land or leased land.

2. For the achievement of its purpose, the Company is enabled to create subsidiaries, branches or agencies in the country or in a foreign country.

3.2 Business activities

CARDICO with its vertically organized procedures at its new technologically modern factory imports and exports the raw materials, processes and distributes nuts of supreme quality to Greece and to the rest of the world.

The imports of the products arrive from the countries of origin after having sustained a series of quality controls by the producers at the countries of origin. Some of these countries are:

USA: Almond kernels, Walenut kernerls, Pistachios

TURKEY: Hazelnut kernels, Almond kernels

MOLDAVIA: Walenut kernerls

ARGENTINA: Peanuts

CHINA: Peanuts

INDIA: Cashews

The business activities of the company are both industrial and commercial.

The industrial activities have to do with the sales of products that have sustained processing in the industrial units of CARDICO factory, such as the blanching of almond kernel, salting - roasting, standardization - packaging. In each case and in all stages of import and processing, the products undergo detailed quality control, so as reach the customers and the end consumers in the outmost excellent condition.

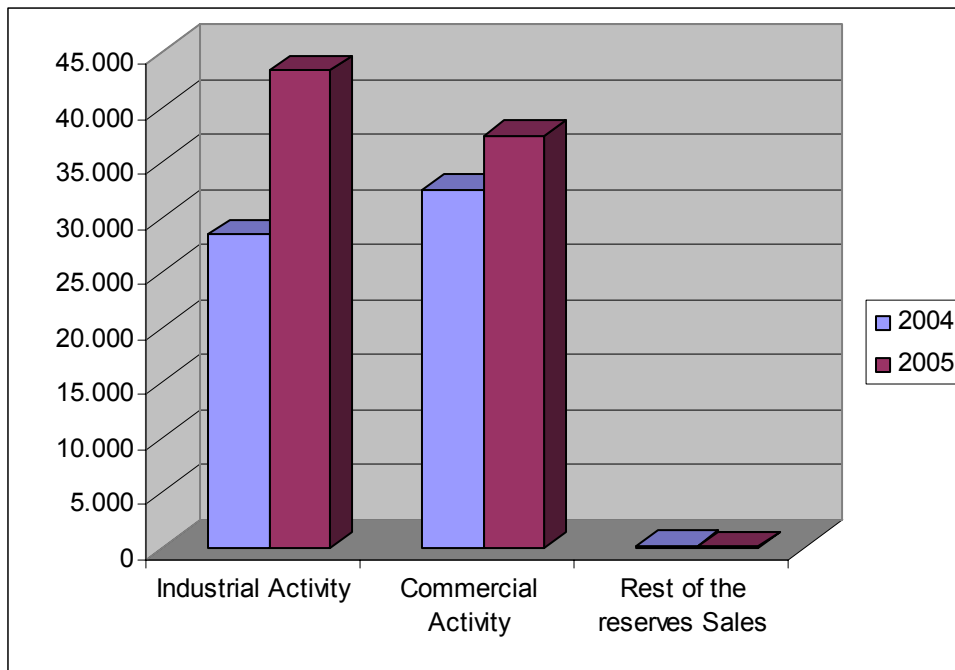
The commercial activities have to do with the sales of nuts that have sustained a slight processing in the industrial units of CARDICO factory. The products are either resold as raw materials, or processed and sold in consumer packaging. The destinations of the products are Greece, as well as 26 countries more countries (e.g. Italy, France, Spain, Portugal, Germany, Great Britain etc.)

In the following index the business activities are allocated in industrial, commercial and sales of the rest of the reserves for the period 2004-2005.

Allocation of Company Business Activities (amounts in thousand euros)				
	2004	%	2005	%
Industrial Activity	28.421	46,65%	43.342	53,60%
Commercial Activity	32.430	53,23%	37.507	46,38%
Rest of the reserves Sales	69	0,12%	19	0,02%
Total Revenue	60.920	100%	80.868	100%

As it appears in the above matrix the Company's revenue from industrial activities is increased during the year showing an increase from 2004 to 2005 of 52,50% (28.421,000 euros in 2004, 43.342 euros in 2005). The revenue from commercial activities is increased during the year showing an increase of 15,66% (32.430,000 euros in 2004, 37.507,000. euros in 2005). The revenue from the sales of the rest of the reserves is decreased in 2005 compared to 2004 for 50,000 euros (69,000 euros in 2004, 19,000 euros in 2005).

Diagrammatic Depiction of Revenue allocated in Business activities



The company can produce or process the following products:

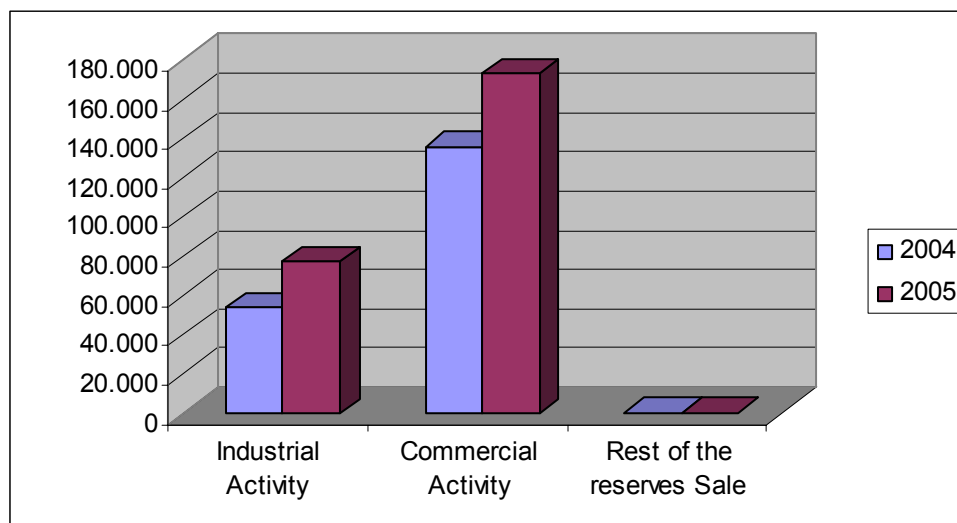
- Almonds Raw- Blanched Almonds Raw
- Walnut raw
- Hazel nut raw
- Hazel nut paste
- Pistachios – Pistachios Raw
- Sunflower seeds
- Peanuts
- Cashews
- plums
- Chick peas
- Various snacks and crackers.
- Pumpkinseeds
- Pastry products

In the following matrix the revenue of the Group is allocated in industrial, commercial, and sales of the rest of the reserves for the period 2004-2005 (It is noted that the deletion of the intra-company transactions of 15.994,000 euros in 2004 and 16.020,000 euros in 2005 have not been taken into consideration)

Allocation of Group's Business Activities (amounts in thousand euros)				
	2004	%	2005	%
Industrial Activity	54.002	28,44%	77.305	30,82%
Commercial Activity	135.714	71,47%	173.295	69,10%
Rest of the reserves Sales	175	0,09%	192	0,08%
Total Revenue	189.891	100%	250.792	100%

As it appears in the above index the revenue from industrial activity is increased during the year showing an increase from 2004 to 2005 of 43,15% (54.002,000 euros in 2004, 77.305,000 in 2005). The revenue from commercial activity is increased during the year showing an increase from 2004 to 2005 of 27,69 % (135.714,000 euros in 2004, 173.295,000 in 2005). The revenue from the sale of the rest of the reserves is increased during the year showing an increase from 2004 to 2005 of 9,71 % (175,000. euros in 2004, 192,000 in 2005).

Diagrammatic Depiction of Revenue allocated in Business activities



3.3 Network

CARDICO has got the largest exemplary organized distribution network of nuts in Greece. CARDICO constantly expands its business activities in the wholesale market B2B (Business to Business) as well as in the retail market B2C (Business to Consumer) not only in the Greek market, but also to the European and international ones.



ΚΩΝ. ΚΑΡΑΣΤΑΛΑΡΗΣ & ΥΙΟΙ ΑΕΒΕ

3.3.1. Network in Greece

A) Supermarket

CARDICO is the largest and most reliable supplier of nut of the biggest Greek supermarket chains. CARDICO packages its products in the supermarket label (private label), offering to the consumer the well known incomparable quality of its products, in new innovative packaging. The supermarket chains with which CARDICO cooperates are:



B) Wholesalers – Distributors - Craftsmanship

For the promotion of its products beyond the market of the supermarkets and in order that the quality of CARDICO reaches the most remote sales point, the company has created a network of exclusive co operations all over the dominion.

The distribution of the products takes place:

- In large packaging - in bulk, so that the craftsmen repackage and resell the products.
- In packages for the retail market, so that the wholesaler - distributor promotes to smaller sales points.

Γ) Industry

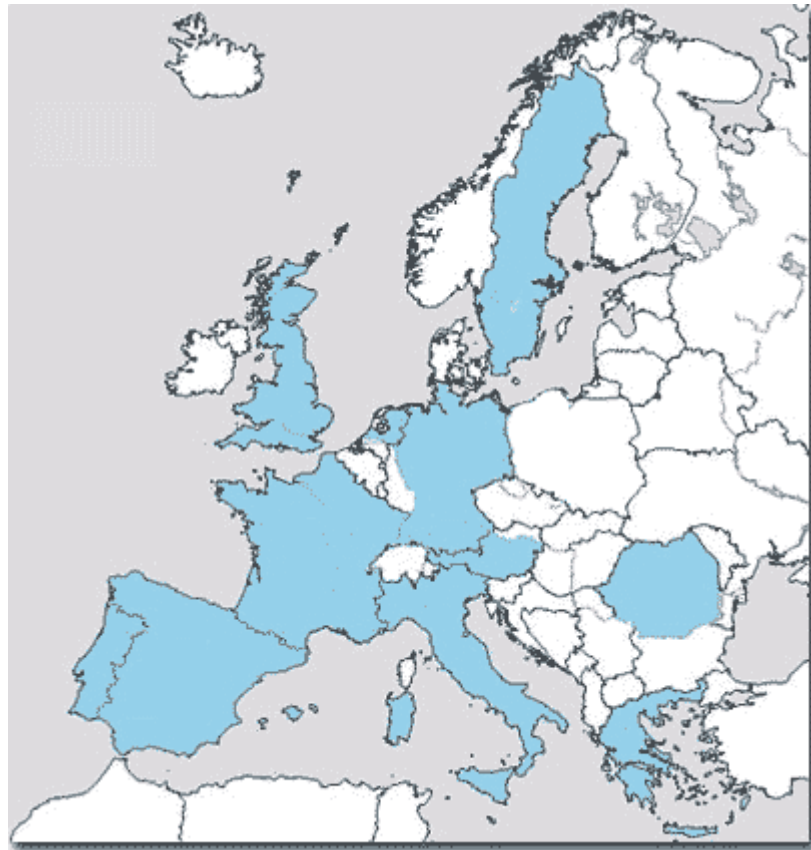
CARDICO supplies with nuts of exceptional quality the largest confectionary industries in Greece, as well as the industries of production of cereals, musli and "snack bars.

3.3.2 International Network

The philosophy and the strategy of CARDICO overseas, aim to firm cooperation with serious distribution houses, well known supermarket chains and large confectionary industries.

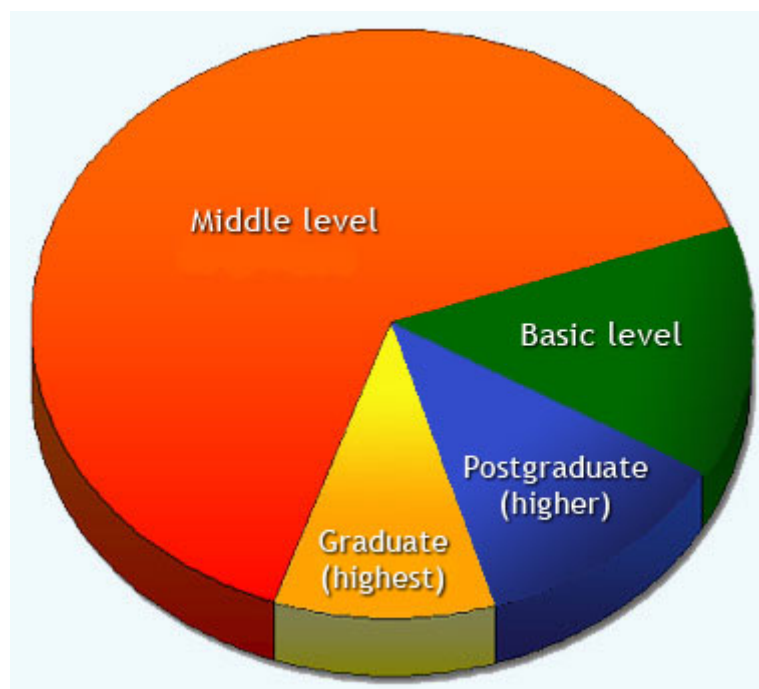
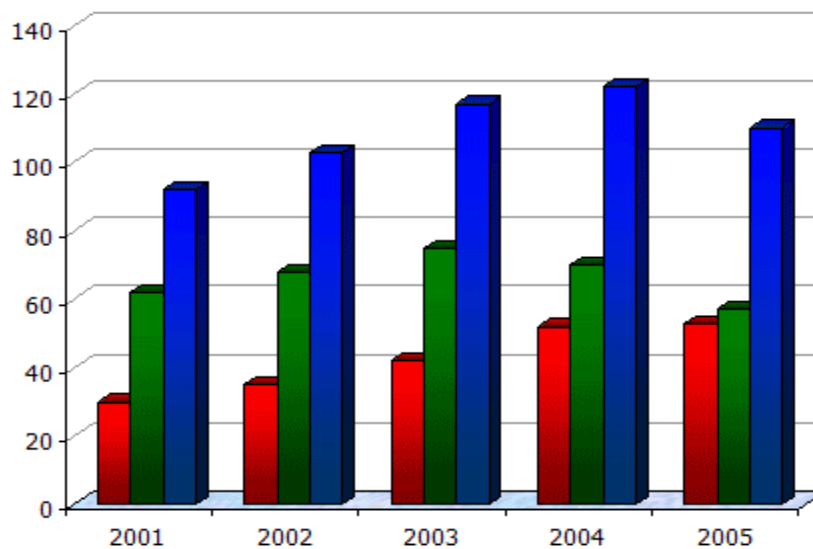
Some countries where CARDICO carries out its business activities are:

Holland
France
Great Britain
Portugal
Spain
Romania
Germany
Italy
Sweden
Austria

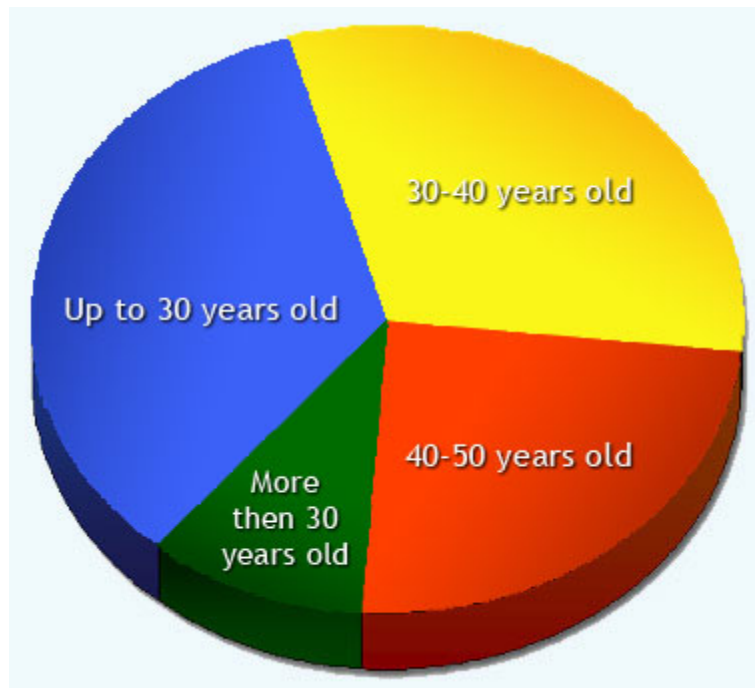


3.4 Human Resources

The below charts represent the evolution of the Company's personnel. The red bars correspond to the managerial personnel and the green to the production workforce. The blue bar corresponds to the total amount of the employees.



Employees' allocation according to their educational background



Employees' allocation according to their age

3.5 History

Although the company got its present legal status in 1980, the family of Kardasilaris is operating in the dry fruit and nuts field since 1862. Based on the island of Chios, exporting to all European countries and the Indies. Later on the activity expanded to the rest of Greece by opening franchises in various towns. The most important dates in the company's evolution are the following:

1968:

The company "C. Cardassilaris & Son OE" is founded in Pireus.

1976:

The company moves its registered office from Pireus to Athens Greece.

1980:

The company, in its present legal status, "C. Cardassilaris & Sons AEVE" is founded having its headquarters situated at Rouf in an industrial unit of 6,000 square meters.

1996:

- The company stock is quoted in the Parallel Market of the Athens Stock Exchange.

- Participation in the foundation of the subsidiary NUT COMPANY AEDET based in Messini Messinias. The activities of the company are the processing and packaging of peanuts and cashews.

Entrance of the company with branded packaging into the supermarkets in Greece.

1997:

- Acquisition of the 52.50% of the capital stock of XIROFROUT AE, for further strengthening of the activities of CARDICO in the retail business. The business activities of the company are the trade - distribution of nuts, chocolate products and confectionary raw materials

1998:

- Foundation and participation possessing the 75% of the capital stock of the subsidiary CARDICO SRL MOLDAVIA. The activities of the company are the processing and distribution of the local production of walnuts.
- Expansion of the production capacity of the factory by creating an extra 4000 square meters at ROUF with a processing capacity of 5 tons of nuts per hour.

1999:

- Acquisition of the 35% of the capital stock of the company ANT. SDOUKOS AVEE - KAFE AROMA, based at Ioannina. The activities of the company are the processing and distribution of Greek Coffee and Nuts.
- Acquisition of the 6.83% of the capital stock of COFFEEWAY CONNECTION AEVE based in Athens.
- Foundation of the subsidiary company CARDICO GEORGIA, based in Zugdidi, Georgia. The activities of the company are the processing of the local production of hazelnuts.
- Acquisition of the 51% of the capital stock of the distribution company of STARFOODS DISTRIBUTION SA, based in Czech, Prague. The activities of the company are the distribution of nuts, croissants, chips, wines and other food products.
- Acquisition of the 15% of the capital stock of the distribution company of STARFOODS DISTRIBUTION SA, based in Tomarzow Mazowiesky, Poland. The activities of the company are the distribution of nuts, croissants, chips, wines and other food products.
- Acquisition of the 51% of the capital stock of KENKKO COMMODITIES LTD based in London.
- Creation of a new production plant in Moldavia, an investment that was completely funded by the increase of the capital stock.

2000:

- SIFAKIS S.A., based in Heraklion, Crete. The activities of the company are the processing, trade and distribution of nuts, confectionary products and snacks to the market.
- Acquisition of the 49.97% of the capital stock of the company TROFINO EPE, based in Pyrgos Helias, Patra. The activities of the company are the processing and trading of nuts and cereals.
- Foundation of the company KARDALCO LTD, based in Giresum, Turkey. The activities of the company are the processing and packaging of hazelnut paste.
- Acquisition of the 100% of the capital stock of the company ECHALIE SA based in Paris, France. The activities of the company are the processing and production of nuts and dried fruit. ECHALIE S.A. is the largest company in its field in France.

2001:

- The participation in «STAR FOODS DISTRIBUTION AS» Chez-Republic was increased from 51,00% to 75,54%.
- The participation in «SDOUKOS ANT. AVEE» was decreased from 35,00% to 24,92%.
- The Authorities of Voiotia prefecture permit with the No. 128/18-6-2001 construction licence the construction of the new plant by the company on privately owned ground situated at the 2nd klm of the peripheral road Oinoi-Shimatari αποθηκών) in place Rahili.

2002:

- Sold privately owned land situated in Rouf, then the company leased the land with the right to buy it back in 15 years.
- Bought Land of 15.387,51 square meters, next to already privately owned land.
- Beginning of the construction activities of the new factory at Schimatari Viotias
- «KENTFORD INVESTMENTS SRL» of Moldova valued at 223.037,42 euros was deleted from participation because the ordinary procedures of the buyout that stated in 2001 were not completed due to the opposing side's fault.

2003:

- Bought land of 8.860 s.m. and the industrial building situated on it of 3.470 s.m. at Prefecture of Ilia (Alpochorio).
- The construction of the new plant in Schimatari was approved for funding from the programs of the Third Community Support Framework
- The fire at 20-1-2003 destroyed completely the plant A' of the company. Any losses in values were covered by the insurance payments.

2004:

- Newly build plant at Schimatari Voiotias was completed. Also the installation of machinery and equipment was completed as well offices and storage rooms. Total size is 20.790 s.m. and accounting value 19.074.000 euros, while the value of the machinery and equipment (both old and new) is 7.824.000 euros.
- The company starts its activities at its new technologically modern factory of 20.900 square meters, located in an area of 85.000 square meters.
- Dissolution and liquidation of STARFOODS DISTRIBUTION SA Czech, since the entry of Czech into the European Union simplified the procedures for exporting goods to the country.
- Dissolution and liquidation of TROFINO EPE, since the production line moved to the new factory at Schimatari..

2005:

COFFEE CONNECTION S.A. was sold for € 461.528,98.

2006:

Sold the participation in STAR FOODS DISTRIBUTION A.S for € 4.123.843,84.

Beginning of the implementation of the new expansion plan of the company that has as a target the complete entry of the company in the retail markets of the Eastern Europe, Russia and Middle East.

3.6 Usage of capital raised by the Capital Increase in the year 1999

Capital raised during the last capital increase as the AGM, that took place at 07.06.1999, decided mounted to 4.436.830,52 euros (1.007.900 shares at 4,40 euros each.) after reducing the value of the appropriate expenses. In accordance with the appropriate report of the increase, the capital was supposed to be distributed as follows:

1. 1.496.698,46 euros (about 33,7% of the increase income) was provided to be spent in order for the company to participate in the capital increases of the subsidiary CARDICO Moldova SRL and the newly founded subsidiary CARDICO Georgia. More specifically:
 - α) 704.328,69 euros (about 800.000 USD) was provided to be spent for the capital increase of CARDICO Moldova SRL. The above mentioned increase would fund the construction of a new plant next to the one already existing, and the supply of new machinery. Also it would fund the updating and improvement of the current factory of the subsidiary in Moldova.
 - β) 792.369,77 euros (about 900.000 USD.) was provided to be spent for the capital increase of CARDICO Georgia. Th capital would fund the purchase of a plant in the town Zugdidi of Georgia, the renovation of the building and the supply of new and novel machinery. (productive use).
2. 286.133,53 euros (about 6,5% of the increase income) was provided to be spent for the buyout of 35% of the share capital of "SDOUKOS IOANNISS

S.A" based in Ioannina, a company with the brand name "Sdoukos Antonios Café Aroma S.A."

3. 352.164,34 euros (about 7,9% of the increase income) was provided to be spent for the improvement of the Company's plant ,the modernization of the chemical laboratory and the entrance in new chocolate and pastry products.
4. 117.388,11 euros (about 2,7% of the increase income) was provide to be spent for the purchase of new IT equipment and software.
5. 146.735,14 euros (about 3,3% of the increase income) was provided to be spent for the modernization of the plant of the subsidiary NUT COMPANY A.E.B.E.T. in Kalamata.
6. The rest 2036683,79 euros (about 45,9% of the income increase) was provided to be spent in order for the company to reduce the short-term loans

All the above investments were completed with 1999 and 2000.

4.CORPORATE GOVERNANCE

The company has adopted the Principles of Corporate Governance as those are applicable in the context of Greek law and international practices. Corporate Governance as a set of rules, principles and mechanisms of controls based on which the company is organized and managed is intended to promote transparency towards investors as well as to safeguard the interests of shareholders and all persons involved in its operation.

The internal controls department is intended to perform objective internal and external audits and ensure the effective communication between auditing bodies and the Board of Directors. Its duties are also to ensure compliance with the rules of Corporate Governance and the appropriate operation of the Internal Controls System and the supervision of work carried out by the Department of Internal Controls of the company.

Internal controls is a prerequisite of Corporate Governance. The Department of Internal Controls of CARDICO SA is an independent organizational unit which reports to the company's Board of Directors. Its duties also include the evaluation and improvement of risk management systems and internal controls system, as well as the ensuring of compliance with established policies according to the Company's Internal Regulation for Operation and laws applicable.

Since 2001 the company has had an Internal Controls department. Head of this department is Mr. Stavros Christakakis who is fully and exclusively employed.

4.1 Management of the Company

The Board of Directors of Cardico s.a is consisted of seven members. The service of the members is five year.

The members of Board of Directors are:

KARDASILARIS NIKOLAOS	Chairman
KARDASILARIS IOANNIS	Managing Director
KARDASILARIS GEORGIOS	Managing Director
LILARDOU MIRTOULA	Executive Member
MINETA ERASMIA	Independent Non-executive Member
BASILEIOY STAYROS	Independent Non-executive Member
SOYLIOTIS KONSTANTINOS	Independent Non-executive Member

The company is represented and bounded by:

- **Kardasilaris Nikolaos** - chairman.
- **Kardasilaris Georgios** – managing director.
- **Kardasilaris Ioannis** – managing director.

As follow:

- Toward banks with the signature of checks and notes two of the above are needed.
- For all the other purposes one of the above is needed.
- It is noted that the Board of Directors members, as the management staff of the Company have the Greek nationality. It is also mentioned that no one of them has been condemned due to illegal matters or financial crimes and no one of them is accused for actions which concern bankruptcy, criminal action and execution forbiddance of business activity, exchange market activity and other managerial job restrictions.

It is noted that Nikolaos, Ioannis and Georgios Kardasilaris are brothers. Among the members of the Board of Directors and the managers of the Company there are not any familiar relations.

The supervisory personnel of the Company is:

Kardasilaris Nikolaos, businessman, Chairman of Board of Directors.

Born in 1948. He has studied economics in Economic University of Athens. He is one of the founders of the Company. He speaks fluently English. He has the oversight of the Financial Management of the Company

Kardasilaris Ioannis, businessman, Managing Director of the Company.

Born in 1951. He has studied economics in Economic University of Athens. He is also one of the founders of the Company. He speaks fluently English. He is responsible for the commercial procedure – sales of the Company.

Kardasilaris Georgios, businessman, Managing Director of the Company.

Bord in 1953. He has studied economics in ASOEE, Athens and he is graduated from B.C.A. He is one of the founders of the company and he speaks fluently English. He is responsible for the production activity of the Company.

Zisimatou Maria, economist, General Director.

Born in 1953. She has studied economics in Economic University of Athens and she has graduated from Ms.C (agrarian Economics) and from London School Of Economics. She works to the Company since 2000. She speaks English, French, German, Italian and Spanish.

Basileiadis Stylianos, economist, financial director.

Born in 1942, he has studied economics in Economic University of Athens. He works at the Company since its constitution.

Tsakiris Euaggelos, Accountant, Supervisor of accounting dept.

Born in 1961, he has studied Business administration in University of Piraeus. He works at the Company since 2004. He speaks English.

Berberoglou Ioannis, importation and exportation director.

Born in 1968. He has studied Business administration in University of Piraeus. He works at the Company since 2004. He speaks English, Italian, German and Romanian.

Adamopoulou Mirto, supervisor of Technical Control Dept.

Born in 1974, she has studied science and technology of foods in Geoponic University of Athens. She works at the Company since 1998. She speaks English and French.

Dimopoulos Nikolaos. Factory supervisor.

Born in 1958 and he works at the company since 1995.

Xarisiadis Miltiadis, supervisor of internal commerce.

Born in 1949 and he works at the company since 1992.

Xristakakis Stauros, economist, internal control director.

Born in 1962. He has studied economics in Economic University of Athens. He is graduated from the Greek Open University. He works at the company since July of 2005.

5. IMPORTANT INFORMATION ABOUT THE COMPANY.

5.1 Changes in Share Capital

Changes in the company's share capital since its establishment are as follows:

- 1) The share capital was initially in drachmas amounting to forty-five million (45.000.000) divided in nine thousand (9.000) shares at nominal value five thousand (5.000) each and was covered: a) through contribution in kind from the merged companies b) through cash payment and c) through contribution of receivables from partners of the partnership "KON. KARDASILARIS AND SONS".
- 2) Subsequently and in accordance with law 1249/1982 that capital was increased due to value adjustments of the company's buildings and land reaching fifty-five million four hundred thirteen thousand (55.413.000) divided in nine thousand (9.000) shares at nominal value GRD six thousand one hundred fifty-seven (6.157) each. (Government Gazette 66/13.01.1983).
- 3) Further to the decision of the extraordinary General Meeting of the company's shareholders held on November 20, 1987 its capital was increased by the amount of GRD twenty million ten thousand two hundred and fifty (20.010.250) divided in three thousand two hundred and fifty (3.250) shares at nominal value GRD six thousand one hundred fifty-seven (6.157) each. The new capital was covered through cash by the old shareholders of the company. (Government Gazette 457/18.03.1988).
- 4) Further to the decision of the shareholders' extraordinary General Meeting on 8-11-89 and according to the decision no E. 2665/84 Pol. 72/22-2-88 of the Ministers of National Economy and Finance that Capital was increased due to value adjustments of buildings and land by the amount of GRD sixty-three million forty-seven thousand six hundred and eighty (63.047.680) through issuance of ten thousand two hundred and forty (10.240) new shares at nominal value GRD 6.157 each which were proportionally distributed to old shareholders. (Government Gazette 4151/23.11.1990).
- 5) Further to the decision of the shareholders' extraordinary General Meeting on 10-12-93 and according to law 2065/92 the capital was increased due to value adjustments of the company's buildings and land by GRD seventy-five million one hundred fifty-five thousand eight hundred and seventy-two (75.155.872) plus GRD 5.708 based on decision no E.2665/88, namely seventy-five million one hundred sixty-one thousand five hundred and eighty (75.161.580) through increase of the nominal value of shares by GRD 3.342 each, namely the value of each share was increased from GRD 6.157 to GRD 9.499, resulting in total capital of the company amounting to GRD two hundred thirteen million six hundred thirty-two thousand five hundred and ten

- (213.632.510) divided in twenty-two thousand four hundred and ninety (22.490) shares at nominal value GRD 9.499 each. (Government Gazette 5957/24.10.1994).
- 6) Further to the decision of the ordinary General Meeting of the shareholders on June 29, 1995 the share capital was increased by GRD 46.216.950 through capitalization of reserves a) law 1731/88 GRD 8.273.198 b) law 1828/89 for years 1988-1991 GRD 37.943.752. The increase was made through the increase in the nominal value of the shares by GRD 2.055 each. (Government Gazette 6351/08.11.1995).
- 7) Further to the decision of the extraordinary General Meeting of the shareholders on 2/1/1996: a) the value of each share was increased by GRD 46 reaching the amount of GRD 11.600 each. The difference arising from the increase amounting to GRD 1.034.540 was capitalized, with the capital reaching GRD 260.884.000, b) the value of each share was reduced to GRD 100 and therefore capital was divided in 2.608.840 shares at nominal value GRD 100 each, c) capital was increased by GRD 16.000 through capitalization from the reserves in accordance with law 1828/89 reaching GRD 260.900.000 divided in 2.609.000 shares at nominal value GRD 100 each, d) capital was increased by the amount of GRD (41.470.000) of which the amount of GRD 39.500.000 was covered through contribution of new shares through public offering and the amount of GRD 1.970.000 was covered through private investment. The entire new capital was paid cash. Therefore the company's capital reached GRD 302.370.000 fully paid, divided in 3.023.700 shares at nominal value GRD 100 each. (Government Gazette 418/26.01.1996).
- 8) Further to the decision of the shareholders' ordinary General Meeting on 14/5/1997 the share capital was increased by GRD 201.580.000 through capitalization of reserves a) from adjustment differences in accordance with law 2065/92 GRD 99.301.478,- and b) from tax-free reserve in accordance with law 1828/89 GRD 102.278.522,-. The increase was made through the issuance of 2.015.800 new common shares at nominal value GRD 100 each, which were distributed free of charge to the shareholders, two new shares for every three old ones. Consequently the company's capital reached GRD 503.950.000 fully paid, divided in 5.039.500 unregistered shares at nominal value GRD 100 each. (Government Gazette 2360/27.05.1997).
- 9) Further to the decision of the shareholders' ordinary General Meeting on 17/6/1998 the share capital was increased by 503.950.000 through capitalization:
- a) of the tax-free reserve in accordance with law 1828/89, GRD 47.780.000.
- b) of the share premium account GRD 456.170.000.
- The increase was made through issuance of 5.039.500 new common unregistered shares at nominal value GRD 100 each which were distributed to the shareholders free of charge, one new share for one old one.

Consequently the company's capital reached GRD 1.007.900.000 divided in 10.079.000 common unregistered shares at nominal value GRD 100 each. (Government Gazette 4811/26.06.1998).

- 10) Further to the decision of the shareholders' ordinary General Meeting on 7/6/1999 the share capital was increased by 100.790.000 through cash payment. The increase was made through issuance of 1.007.900 common unregistered shares at nominal value GRD 100 each, which were distributed to the shareholders at the rate of ten old shares for a new one. Therefore the company's capital reached GRD 1.108.690.000 divided in 11.086.900 common unregistered shares at nominal value GRD 100 each. (Government Gazette 4756/25.06.1999).
- 11) Further to the decision of the shareholders' extraordinary General Meeting on 29/11/1999 the share capital was increased by 1.108.690.000 through capitalization of a respective amount from the share premium account. The increase was made through the increase of 11.086.900 new common unregistered shares at nominal value GRD 100 each, which were distributed to the shareholders free of charge at the rate of one new share for every old one. Consequently the company's capital reached GRD 2.217.380.000 divided in 22.173.800 common unregistered shares at nominal value GRD 100 each. (Government Gazette 9833/09.12.1999).
- 12) Further to the decision of the shareholders' extraordinary general meeting on February 22, 2002 intended to convert the share capital in euro:
 - a) the company's share capital was increased by €144.788,57 through capitalization of part of the difference from the value adjustment of buildings and land
 - b) the company's share capital and share were converted to euro. Then from February 22, 2002 onwards the company's share capital had been €6.652.140 divided in 22.173.800 common registered shares at nominal value €0,30 each. (Government Gazette 1621/01.03.2002)
- 13) Further to the ordinary General Meeting of the shareholders on 21/6/2005 the company's share capital was reduced by € 75.679 through cancellation of 253.230 shares at nominal value €0,30 each due to the fact that three years had elapsed since the date of their purchase by the company based on its shareholders' General Meetings on 25/4/2001 and 22/2/2002.

Consequently the company's share capital amounts to € 6.576.171 divided in 21.920.570 shares at € 0,30 each.

The following table briefly presents changes in the share capital of the company "Kon. Kardassilaris & Sons S.A.".

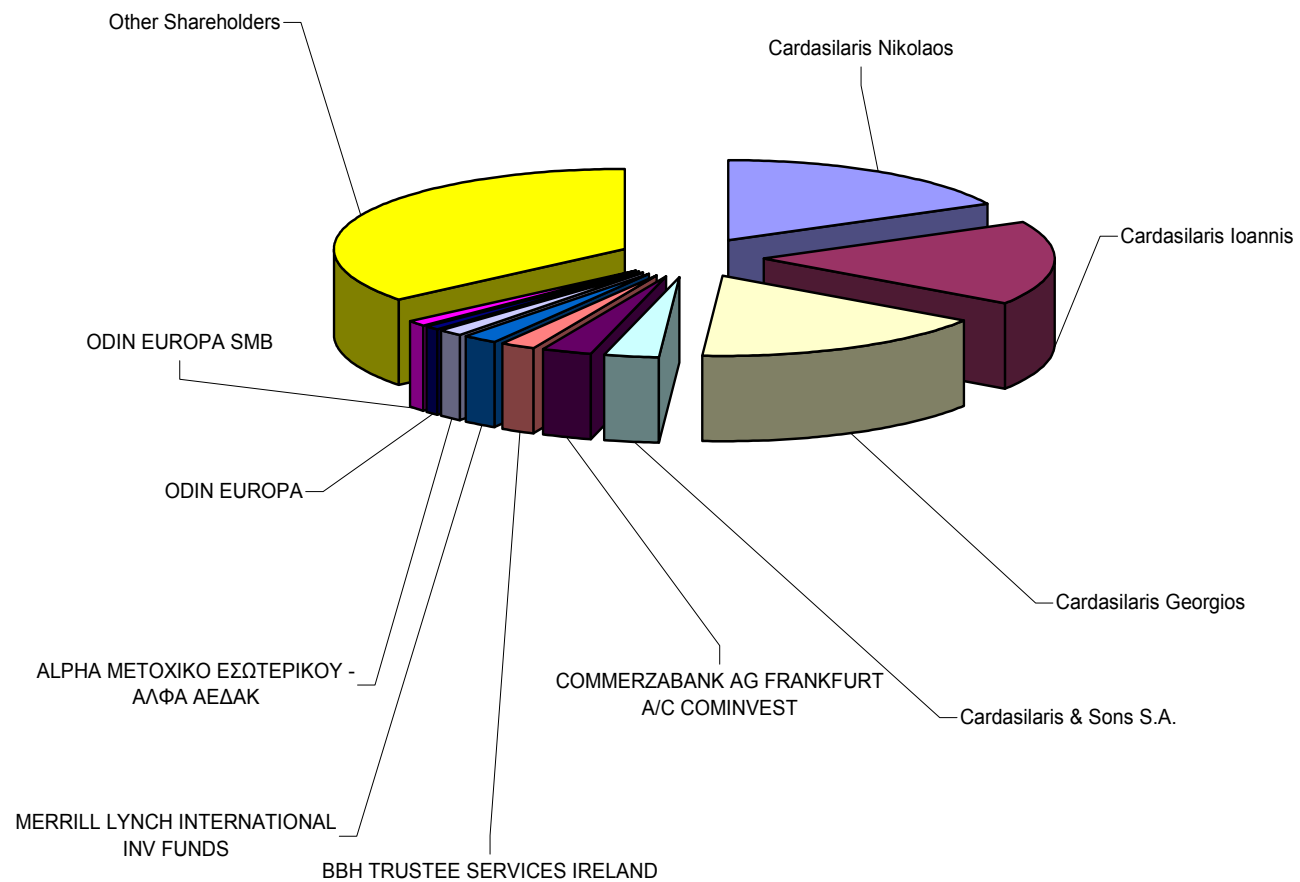
The index below describes briefly the evolution of share capital of Cardico S.A.

SHARE CAPITAL CHANGES INDEX										
(amounts in drachmas until 2001 and in euros since 2002)										
AGM Date.	S.A. and Ltd publications	Increases					Decreases		Common Shares Total	Nominal Value of Shares
		Cash	Contribution in kind	Receivables Contribution	Mark-up Differences in Land and Buildings	Capitalization of reserves & Share premium differences	Cancellation of Shares	Share Capital Total		
Foundation	33/05-01-1980	8.086.020	21.998.418	14.915.562	-	-		45.000.000	9.000	5.000
30/10/1982	66/13-01-1983	-	-	-	10.413.000	-		55.413.000	9.000	6.157
20/11/1987	457/18-03-1988	20.010.250	-	-	-	-		75.423.250	12.250	6.157
8/11/1989	4151/23-11-1990	-	-	-	63.047.680	-		138.470.930	22.490	6.157
10/12/1993	5957/24-10-1994	-	-	-	75.161.580	-		213.632.510	22.490	9.499
29/6/1995	6351/08-11-1995	-	-	-	-	46.216.950		259.849.460	22.490	11.554
2/1/1996	418/26-01-1996	41.470.000	-	-	-	1.050.540		302.370.000	3.023.700	100
14/5/1997	2360/27-05-1997	-	-	-	99.301.478	102.278.522		503.950.000	5.039.500	100
17/6/1998	4811/26-06-1998	-	-	-	-	503.950.000		1.007.900.000	10.079.000	100
7/6/1999	4756/25-06-1999	100.790.000	-	-	-	-		1.108.690.000	11.086.900	100
29/11/1999	9833/9-12-1999	-	-	-	-	1.108.690.000		2.217.380.000	22.173.800	100
Total		170.356.270	21.998.418	14.915.562	247.923.738	1.762.186.012		2.217.380.000	22.173.800	100
22-02-2002 conversion in euro	1621/01-03-2002	499.945,04	64.558,82	43.772,74	727.582,50	5.171.492,33		6.507.351,43	22.173.800	0,29
22-02-2002 increase	1621/01-03-2002	-	-	-	144.788,57	-		6.652.140,00	22.173.800	0,3
21-6-2005 decrease		-	-	-	-	-	-75.969	6.576.171,00	21.920.570	0,3
Total after Conversion in Euros		499.945,04	64.558,82	43.772,74	872.371,07	5.171.492,33	-75.969,00	6.576.171,00	21.920.570	0,3

5.2 Share holder Structure

In the fore coming index is presented the Share holder structure of the company at the date of editing the present bulletin with percentage greater of 1%.

SHAREHOLDER	NUMBER OF SHARES	(%)
Cardasilaris Nikolaos	3.835.983	17,50%
Cardasilaris Ioannis	3.723.860	16,99%
Cardasilaris Georgios	3.651.500	16,66%
Cardasilaris & Sons S.A.	668.000	3,05%
COMMERZABANK AG FRANKFURT A/C		
COMINVEST	591.709	2,70%
BBH TRUSTEE SERVICES IRELAND	430.000	1,96%
MERRILL LYNCH INTERNATIONAL INV FUNDS	419.454	1,91%
ALPHA ΜΕΤΟΧΙΚΟ ΕΣΩΤΕΡΙΚΟΥ - ΑΛΦΑ ΑΕΔΑΚ	290.000	1,32%
ODIN EUROPA	219.955	1,00%
ODIN EUROPA SMB	219.955	1,00%
Other Shareholders	7.870.154	35,90%
Total	21.920.570	100,00%



At 11.4.2006 the following Changes took place:

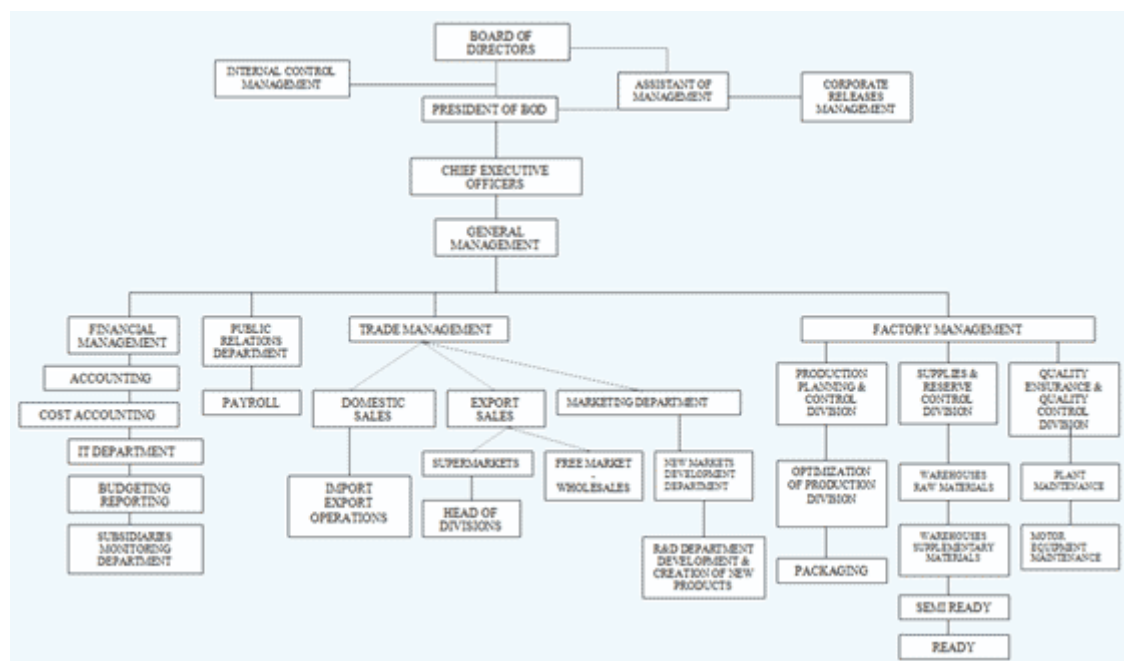
1. Mr. Ioannis Kardasilaris Managing director of the Company, sold 300.000 common shares of the company equal to 1,369% of the share capital and of the vote rights of the company K.Kardasilaris & Sons S.A. Mr Ioannis Kardasilaris before the transaction owned 16,988% of the share capital and of the Vote rights and the number of the shares he owned was 3.723.860. After the transaction the percentage of the share capital and of the Vote rights decreased to 15,619%, the number of common shares he owns fell respectively to 3.423.860.
2. Mr Georgios Kardasilaris Managing Director of the Company, sold 300.000 common shares of the company equal to 1,369% of the share capital and of the vote rights of the company K.Kardasilaris & Sons S.A. Mr Georgios Kardasilaris before the transaction owned 16,658% of the share capital and of the Vote rights and the number of the shares he owned was 3.651.500. After the transaction the percentage of the share capital and of the Vote rights decreased to 15,289%, the number of common shares he owns fell respectively to 3.423.860.
3. Mr Nikolaos Kardasilaris CEO of the company sold 347.000 common shares of the company equal to 1,582% of the share capital and of the vote rights of the company K.Kardasilaris & Sons S.A. Mr Nikolaos Kardasilaris before the transaction owned 17,522% of the share capital and of the Vote rights and the number of the shares he owned was 3.840.893. After the transaction the percentage of the share capital and of the Vote rights decreased to 15,939%, the number of common shares he owns fell respectively to 3.493.983.

5.3 Shares occupied from the members of Board of Directors and the supervisory personnel of the company.

At the index below there are mentioned the members of the Board of Directors and the supervisory personnel and the number of shares which they had at the period of editing this bulletin.

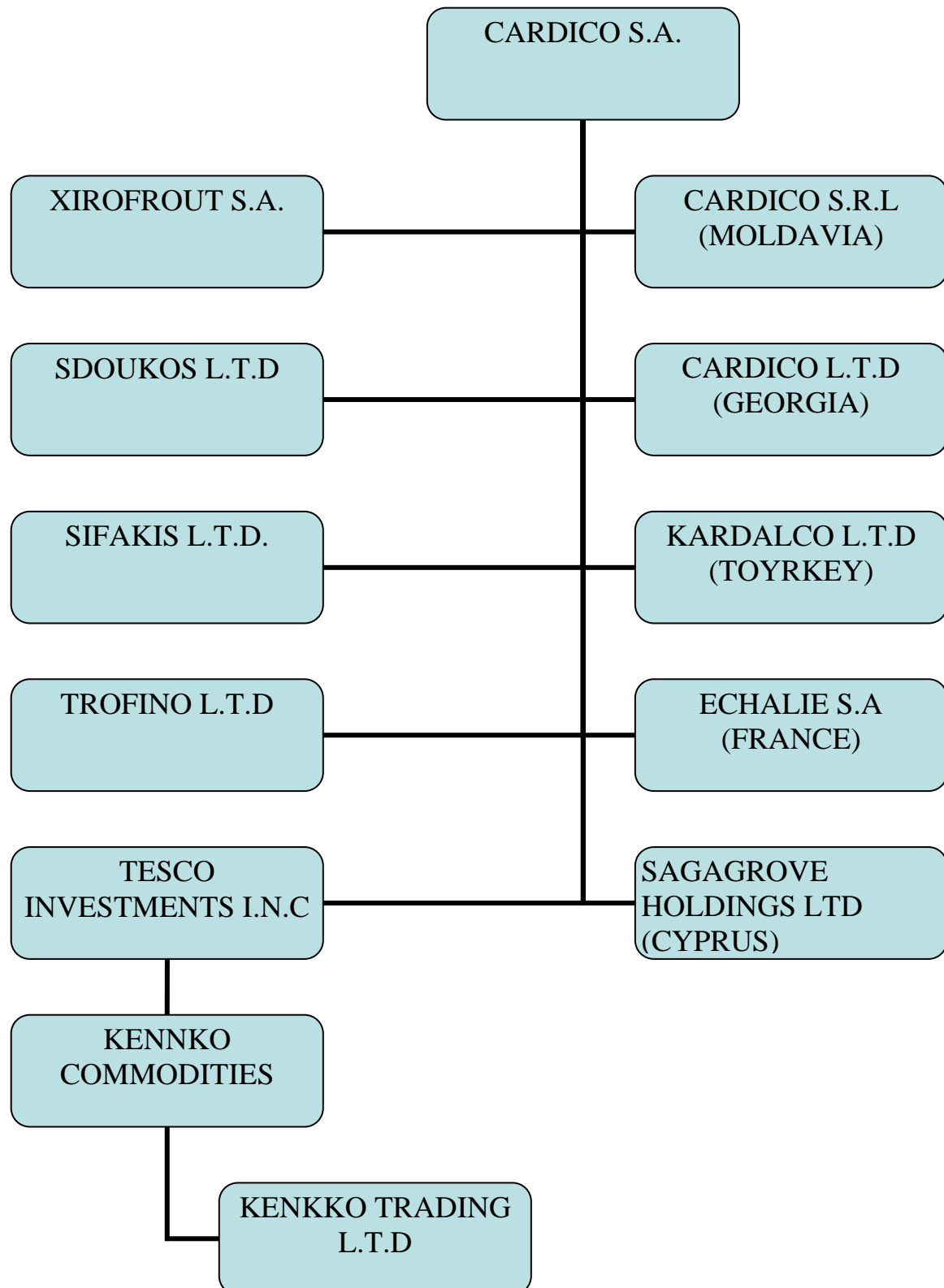
NIKOLAOS KARDASILARIS	Chairman	3.493.983
IOANNIS KARDASILARIS	Managing Director	3.423.860
GEORGIOS KARDASILARIS	Managing Director	3.351.500
LIZARDOU MIRTOULA	Executive Member	200
MINETA ERASMIA	Independent Non-executive Member	0
STAYROS BASILEIOY	Independent Non-executive Member	0
SOYLIOTIS KONSTANTINOS	Independent Non-executive Member	0
XRISTAKAKIS STAYROS	Internal Auditor	0
BASILEIADIS STYLIANOS	Financial Director	0
TSAKIRIS EYAGGELOS	Supervisor of accountant Dept.	0
BERBEROGLU IOANNIS	Importation & exportation Director	0
ADAMOPOYLOY MIRTO	Supervisor of Technical Control Dept	4.000
DHMOPOYLOS NIKOLAOS	Factory Supervisor	0
XARISIADIS MILTIADIS	Internal Trade Director	350

5.4 Organization Chart



5.5 Subsidiaries

The index of the affiliated companies of the Group is as follows:



6. STOCK FINANCIAL DETAILS

6.1 Stock details

The company's stocks first traded in ASE at the 9th of October 1996. In the fore coming matrix is presented information concerning the movement of stocks. Such as the closing price of the stock at the end of every month. The sales volume in money and number shares for the period 1/1/2004 - 31/3/2006.

The stock is freely traded in the ASE. Since the 10/4/2006 and according to article 210 of the trade rules the stock of the company trades in FTSE Mid 40 Index.

Date	Closing price (euros)	Monthly Transactions Volume (in number of shares)	Value of Monthly transactions Volume (in thousand Euros)
January 2004	4,44	2.885.070	10.966,92
February 2004	4,76	1.677.540	8.570,52
March 2004	5,04	771.928	3.865,75
April 2004	5,04	613.370	3.170,52
May 2004	4,3	653.522	3.050,98
June 2004	3,94	1.827.350	8.234,85
July 2004	4,4	189.811	762,65
August 2004	5	279.683	1.300,20
September 2004	4,4	153.470	722,71
October 2004	4,38	263.032	1.113,15
November 2004	3,96	304.576	1.273,35
December 2004	3,82	541.530	2.127,28
January 2005	4,1	344.880	1.330,55
February 2005	4,34	790.790	3.450,61
March 2005	4,06	331.600	1.336,88
April 2005	4,12	332.090	1.292,65
May 2005	3,92	256.772	1.027,89
June 2005	3,88	568.202	2.202,84
July 2005	4,82	875.719	3.845,90
August 2005	4,9	1.095.134	5.577,24
September 2005	5,16	530.703	2.665,47
October 2005	5,4	2.164.840	11.096,47
November 2005	5,2	1.559.429	8.245,68
December 2005	5,26	985.711	5.093,11
January 2006	6,06	1.624.760	9.828,77
February 2006	6,42	1.926.137	12.986,64
March 2006	6,52	1.296.773	7.907,12

6.2 Evolution of the share the last two years

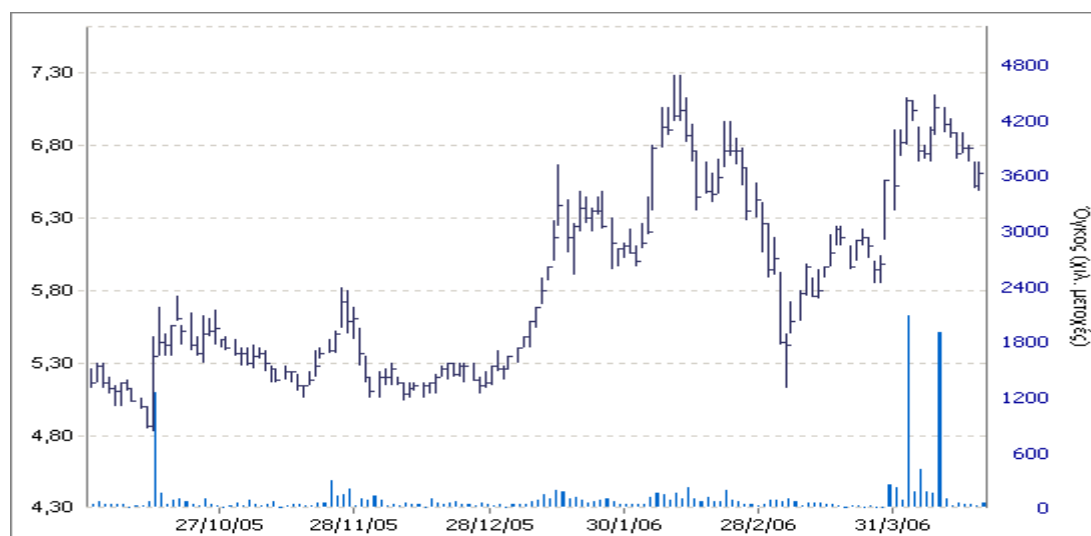
	2005	2004
earnings per share	0,3	0,13
divident per share	0,08	0,05

6.3 Indexes

Historical Chart of the share and the trade of the share at the period 2.1.2004-31.3.2006

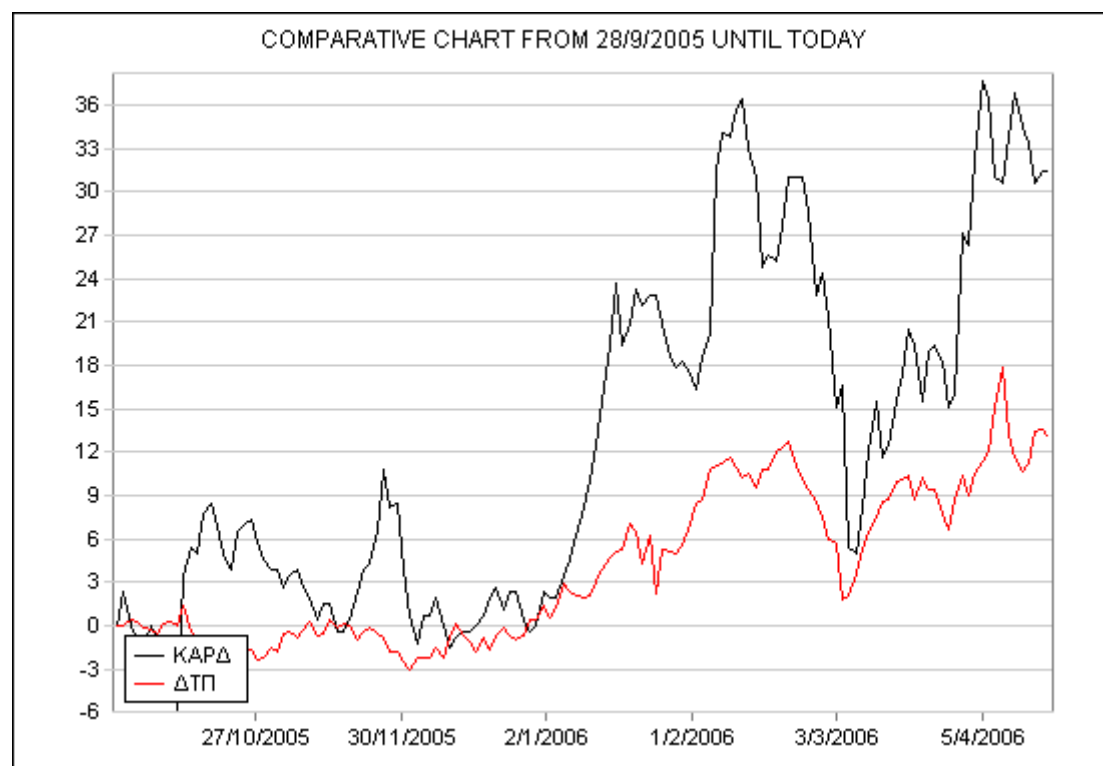


Historical chart of the share in combine with the wholesale index at the period 2.1.2004-31.3.2006.



From the above index we conclude that at this period of time, the share of the company was efficient enough, as it finally produced a profit of 108 %, contrary to the general indicator which made a profit of 78%.

Historical chart of the share in combine with the food index at the period 2.1.2004-31.3.2006.



From the above index we conclude that at this period of time, the share of the company was extremely efficient, as it finally produced a profit of 108 %, contrary to the general indicator which made a loss of 1%.

6.4 Presentations in Institutional Investors

The company "K. Cardasilaris & Sons S.A." during the previous fiscal year and until the date of editing the present bulletin went on to a number of presentations:

- At 21/11/2005 The CEO of the company Mr Nikolaos Cardasilaris and the Managing director Mr Ionannis Cardasilaris, presented the company and its potentials in a number of selected institutional investors in Frankfurt Germany. HSBC Pantelakis in cooperation with HSBC Trinkaus & Burkhardt Germany organized the event. At the 22nd of November there was a presentation to institutional investors in a special Gala of the German Stock Exchange organized by Sal. Oppenheim Jr. & Cie
- At the 5/04/2006 34 institutional Investors from Germany, Austria, France, Norway, Switzerland, The Netherlands, Italy and England visited the company's plantation in Shimatari. The targets and the goals set out by the company for the near future were presented. The reception of the investors was great and it has been offered a positioning in the share capital of the company for 7,811,500, amount bigger than 35% of the total share capital. Intending in the greatest possible extroversion of the company especially because of its upgrade in the main market of the ASE, the principal shareholders have decided the positioning of a limited number of shares (1,600,000) in selected European funds. The presentation of the company and the distribution of the Shares was organized by the German Bank SAL OPPENHEIM PRIVATBANKIERS in cooperation with GANJON INVESTOR RELATIONS, and MERIT ΑΧΕΠΕΥ

7. ANNUAL COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2005.

7.1 Balance Sheet

CARDICO S.A - GROUP OF COMPANIES

ASSETS		GROUP		COMPANY	
		31/12/2005	31/12/2004	31/12/2005	31/12/2004
		Σημείωση			
Non – current assets					
Tangible Assets	6.1	46.109.283	43.661.290	39.736.492	37.186.268
Goodwill	6.2	946.621	830.972	290.982	340.326
Investments in Subsidiary Companies		0	0	54.637.002	54.608.356
Investments in Associate Companies	6.3	5.899.841	6.354.193	6.064.147	6.525.676
Differed tax receivables	6.4	96.464	1.707.447		
Other Long – term receivables	6.5	315.304	312.074	47.669	47.669
		53.367.513	52.865.975	100.776.292	98.708.294
Current assets					
Inventories	6.6	24.974.647	17.573.271	7.767.867	6.867.110
Customers and other Trade Receivables	6.7	32.765.476	29.927.110	17.367.175	14.465.495
Financial assets available for sale	6.10	8.427	361.682	8.427	361.682
Subsidiary companies receivables	6.3	264.787	342.166	1.264.787	342.166
Other Receivables	6.8	8.793.525	7.307.276	8.039.175	6.603.951
Other Current Assets	6.9	4.488.307	839.930	4.283.152	651.338
Cash and cash equivalents	6.11	3.261.732	4.050.233	1.332.456	1.517.950
		74.556.901	60.401.668	40.063.039	30.809.692
Total Assets		127.924.414	113.267.643	140.839.331	129.517.986
EQUITY & LIABILITIES					
Equity					
Share capital	6.12	6.576.171	6.652.140	6.576.171	6.652.140
Share premium reserves	6.12	887.366	887.366	887.366	887.366
Fair value reserves	6.12	4.970.054	3.871.608	32.706.752	30.538.599
Other reserves	6.12	6.880.494	6.722.365	6.072.929	6.160.799
Retained earnings		(1.229.923)	(7.393.877)	(772.229)	(6.069.319)
Total assets classified as held for sale		18.084.163	10.739.601	45.470.988	38.169.585
Minority interest		1.904.308	1.750.711		
Exchange differences from conversion of subsidiaries abroad		102.815	(292.469)		
Total equity		20.091.285	12.197.843	45.470.988	38.169.585
Long – term liabilities					
Long – term bank liabilities	6.13	20.399.592	24.844.178	18.939.037	22.998.601
Deferred tax liabilities	6.4			11.017.912	10.516.622
Liabilities for pension plans	6.14	450.346	337.634	169.127	119.905
Other long – term liabilities	6.15	7.557.059	8.224.704	6.337.367	6.877.041
Total long – term liabilities		28.406.998	33.406.516	36.463.443	40.512.168
Short – term liabilities					
Suppliers and related liabilities	6.16	20.798.412	15.653.581	16.274.998	11.744.391
Current tax liabilities	6.17	1.286.081	1.521.352	635.105	237.121
Short – term bank liabilities	6.13	49.468.177	42.991.284	35.591.980	32.658.973
Long – term liabilities payable in the next period	6.13	5.525.414	6.129.527	5.300.000	5.900.000
Other short – term liabilities	6.18	2.348.046	1.367.540	1.102.817	295.748
Total Short – term Liabilities		79.426.131	67.663.284	58.904.900	50.836.233
Total Liabilities		107.833.129	101.069.800	95.368.343	91.348.401
Total Equity & Liabilities		127.924.414	113.267.643	140.839.331	129.517.986

7.2 Income Statements

		GROUP		COMPANY	
		1/1 - 31/12/2005	1/1 - 31/12/2004	1/1 - 31/12/2005	1/1 - 31/12/2004
Sales		234.798.658	173.871.115	80.868.798	60.920.217
Cost of goods sold	6.19	(206.178.159)	(150.825.610)	(69.086.647)	(51.728.381)
Gross Profit		28.620.499	23.045.506	11.782.151	9.191.835
Other operating income	6.21	3.649.252	2.059.077	3.626.246	1.182.122
Administration expenses	6.20	(5.478.254)	(3.852.792)	(2.344.049)	(1.386.968)
Distribution expenses	6.20	(8.765.790)	(8.114.023)	(3.222.806)	(2.501.146)
Other operating expenses	6.21	(993.997)	(1.033.231)	(933.333)	(813.844)
Results Before Taxes Financing and Investments Results		17.031.711	12.104.537	8.908.208	5.672.000
Financial Income	6.22	627.672	103.703	3.590.672	1.200.903
Financial Expenses	6.22	(5.457.613)	(4.757.742)	(4.441.827)	(3.840.513)
Profit / Loss from affiliated companies	6.3	7.178	(39.588)		
Earnings before taxes		12.208.948	7.410.911	8.057.053	3.032.390
Income tax	6.23	(4.570.245)	(2.348.441)	(1.713.474)	(294.264)
Earnings after taxes		7.638.703	5.062.470	6.343.579	2.738.126
Allocated to :					
<i>The parent's shareholders</i>		<i>7.501.526</i>	<i>4.795.613</i>		
<i>Minority interest</i>		<i>137.177</i>	<i>266.857</i>		
<i>Basic Earnings per share</i>	6.24	<i>0,36</i>	<i>0,22</i>	<i>0,30</i>	<i>0,13</i>
Brief results for the period					
Earnings Before Taxes Financing and Investments Results, Depreciations and Amortizations		18.245.168	12.706.840	9.886.051	6.107.094
Earnings Before Taxes Financing and Investments Results		17.031.711	12.104.537	8.908.208	5.672.000
Earnings before taxes		12.208.948	7.410.911	8.057.053	3.032.390
Earnings after taxes		7.638.703	5.062.470	6.343.579	2.738.126



ΚΟΝ. ΚΑΡΔΙΑΡΧΗΣ & ΥΙΟΙ ΑΕΒΕ

7.3 Consolidated Statement of changes in equity



KON. KAPAZIAPIDIS & VIOI AEBE

Consolidated statement of changes in equity

Attribute to the parent's shareholders

									Exchange differences from conversion of subsidiaries abroad	
Note	Share capital	Share premium	Legal reserve	Fair value reserves	Other reserves	Retained earnings	Total	Minority interest		Total
	6.652.140	887.366	883.097	2.755.504	13.205.643	4.500.777	28.884.527	1.259.873	0	30.144.400
							0			0
6.25	0	0	195.554	1.066.981	-10.271.305	-13.133.375	-22.142.147	230.057	-136.890	-22.048.980
	6.652.140	887.366	1.078.651	3.822.485	2.934.337	-8.632.599	6.742.380	1.489.930	-136.890	8.095.420
Change in Equity for the period 01/01 – 31/12/2004										
Other Adjustments										
Change in exchange differences from conversion of a subsidiary abroad						-529	-529	-11.077		-11.606
Deferred tax amendment				49.123			49.123	5.001	-155.579	54.124
Change in reserves due to allocation to shareholders			158.750		3.036.534	-3.112.888	82.396			82.396
Dividends payable						-443.476	-443.476			-443.476
Purchase of own shares					-485.907		-485.907			-485.907
Net results for the period 01/01-31/12/2004						4.795.613	4.795.613	266.857		5.062.470
							0			0
Total recognized Profit /loss for the Period	0	0	158.750	49.123	2.550.627	1.238.721	3.997.220	260.781	-155.579	4.102.422
Balance of Equity as at December 31th 2004	6.652.140	887.366	1.237.401	3.871.608	5.484.964	-7.393.878	10.739.601	1.750.711	-292.469	12.197.843
Balance as at January 1 st 2005, according to previous accounting principles										
	6.652.140	887.366	1.073.409	3.165.273	11.638.692	8.965.904	32.382.784	1.367.357	0	33.750.141
6.25	0	0	163.992	706.335	-6.153.728	-16.359.781	-21.643.183	383.354	-292.469	-21.552.299
	6.652.140	887.366	1.237.401	3.871.608	5.484.964	-7.393.877	10.739.601	1.750.711	-292.469	12.197.843
Reserve from fixed assets revaluation for 2005				1.005.967			1.005.967			1.005.967
Deferred tax amendment				92.480			92.480	4.017		96.497
Decrease of shareholder's equity	-75.969						-75.969			-75.969
Sale of own shares					-87.870		-87.870			-87.870
Transfer of previous years' profits to other reserves					246.000	-246.000	0			0
Transfer of dividends from capital & reserves to a creditors' account						-1.042.169	-1.042.169			-1.042.169
Change in exchange differences from conversion of subsidiaries abroad							0		395.284	395.284
Other adjustments						-49.402	-49.402	12.402		-37.000
Net results for the period 01/01-31/12/2005						7.501.526	7.501.526	137.177		7.638.703
Change in minority interest							0			0
Total Recognized Profit / loss for the Period	-75.969	0	0	1.098.446	158.130	6.163.955	7.344.562	153.597	395.284	7.893.442
Balance of Equity as at December 31th 2005	6.576.171	887.366	1.237.401	4.970.054	5.643.094	-1.229.923	18.084.163	1.904.307	102.815	20.091.285

7.4 Statement of changes in the Parents Company's Equity

				Attribute to the parent's shareholders					
	Note	Share Capital	Share premium	Legal reserve	Reserve from fixed assets revaluation	Reserve of affiliated companies revaluation	Other reserves	Retained earnings	Total
Balance as at January 1st 2004, according to previous accounting principles		6.652.140	887.366	1.063.082	2.754.389	1.115	13.996.590	4.003.778	29.358.461
<i>IFRS Transactions Adjustments</i>	6.26				951.544	25.605.826	(11.215.966)	(9.564.746)	5.776.657
Balance as at January 1st 2004 according to IFRS		6.652.140	887.366	1.063.082	3.705.933	25.606.941	2.780.624	(5.560.968)	35.135.117
<i>Change in Equity for the period 01/01 – 31/12/2004</i>									
Dividends payable								(443.476)	(443.476)
Change of deferred tax in reserves					43.917	1.181.807			1.225.725
Increase of reserves due to allocation				155.001			2.648.000	(2.803.001)	0
Purchase of own shares							(485.907)		(485.907)
Net results for the period 01/01-31/12/2004		-	-	-	-	-		2.738.126	2.738.126
Total recognized Profit /loss for the Period		-	-	155.001-	43.917-	1.181.807-	2.162.093	(508.351)	3.034.468
Balance of Equity as at December 31th 2004		6.652.140	887.366	1.218.082	3.749.850	26.788.748	4.942.717	(6.069.319)	38.169.585
Balance as at January 1st 2005, according to previous accounting principles		6.652.140	887.366	1.218.082	3.107.140	1.115	15.581.931	4.004.124	31.451.899
<i>IFRS Transactions Adjustments</i>	6.26				642.711	26.787.633	(10.639.215)	(10.073.443)	6.717.686
Balance as at January 1st 2005 according to IFRS		6.652.140	887.366	1.218.082	3.749.851	26.788.748	4.942.717	(6.069.319)	38.169.585
<i>Change in Equity for the period 01/01 – 31/12/2005</i>									
Decrease of shareholder's equity		(75.969)							(75.969)
Dividends payable								(1.042.169)	(1.042.169)
Other Adjustments								(4.321)	(4.321)
Sale of own shares							(87.870)		(87.870)
Change in deferred tax					88.298	1.073.888-			1.162.186
Revaluation of fixed assets					1.005.967				1.005.967
Net results for the period 01/01-31/12/2005								6.343.579	6.343.579
Total recognized Profit /loss for the Period		(75.969)	0	0	1.094.265	1.073.888	(87.870)	5.297.090	7.301.403
Balance of Equity as at December 31th 2005		6.576.171	887.366	1.218.082	4.844.116	27.862.636	4.854.846	(772.229)	45.470.988

7.5 Cash flow statement

Cash Flow Statement

	GROUP period		COMPANY period	
	2005	2004	2005	2004
Cash flows from operating activities				
Earnings for the period before taxes	12.201.770	7.450.498	8.057.053	3.032.390
Plus / less adjustments for :	0	0	0	0
Depreciations for the period 01.01 – 31.12	1.213.456	602.303	977.843	435.095
Provisions	758.260	1.182.442	49.222	192.903
Exchange difference	-55.084	-109.672	0	0
Results (revenues, expenses, earnings and losses) from investment activities	7.676	116.400	0	0
- Loss from acquisition of tangible assets	-69.281	-779.015	-82.551	0
- Grants of tangible assets	-163.216	-55.755	-163.216	-51.353
Interest payable and similar charges	4.914.342	3.492.335	851.156	2.639.610
Plus / less adjustments for changes of working capital or similar with operating activities		0	0	0
Reduction /(increase) of inventories	-8.284.740	-2.538.930	-1.763.660	-1.619.845
Reduction /(increase) of receivables	-3.813.951	-11.787.646	-4.433.233	-3.856.602
Reduction /(increase) of prepayments	-4.041.419	426.846	-3.631.652	-268.821
Reduction /(increase) of short – term liabilities (except for banks and taxes)	5.878.088	1.259.956	4.229.539	-724.439
Reduction /(increase) of liabilities from taxes	43.688	348.194	0	286.004
Reduction /(increase) of accruals and deferred income accounts (receive payment for grant)	150.171	18.080	64.491	-51.058
Less :	0	0	0	0
Interest payable /interest receivable	-5.311.781	-4.065.038	-4.241.052	-3.840.513
Income tax /Tax differences / Other not charged to the operating cost taxes	-3.577.912	-1.313.401	-371.394	-574.148
Total of inputs /(outputs) form operating activities	-149.935	-5.752.403	-457.454	-4.400.779
Cash flows from investment activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	2.334.975	59.906	2.334.975	25.978
Purchase of tangible and intangible fixed assets	-4.506.255	-10.088.496	-3.980.993	-7.453.770
Amounts collected from sales tangible and intangible assets	585.161	1.047.690	580.500	0
Increase in other long term receivables	608	-10.596	0	-2.440
Interest collected	45.462	86.911	45.462	86.111
Dividends collected	63.735	14.792	3.063.735	1.114.792
Total inflows / (outflows) from investing activities (b)	-1.476.314	-8.889.793	2.043.680	-6.229.329
Cash flows from financing activities				
Amounts collected from increase in share capital	-75.969	0	-75.969	0
Amounts collected from loans received	3.364.705	2.895.419	3.364.705	1.542.274
Increase in long term loan liabilities	-4.120.564	0	-4.059.564	0
Increase in short term loan liabilities	2.912.253	12.080.330		10.315.802
Settlement of liabilities from leasing	-200.509	302.785	41.276	-75.016
Dividends paid	-1.042.169	-460.133	-1.042.169	-460.133
Total inflows / (outflows) from financing activities ©	837.748	14.818.400	-1.771.720	11.322.927
Net increase /(decrease) in cash and cash equivalent in the period (a) + (b) + (c)	-788.501	176.205	-185.494	692.819
Opening balance of cash and cash equivalents	4.050.233	3.874.028	1.517.950	825.132
Closing balance of cash and cash equivalents	3.261.732	4.050.233	1.332.456	1.517.950

1. Information on the group

1.1 General Information

The company C. CARDASSILARIS & SONS – CARDICO S.A. is a societe anonyme and constitutes the group's parent company. It was established with its present legal status on 30.01.1980 after the merge of the companies C. N. CARDASSILARIS & SON and C. CARDASSILARIS & SONS S.A. (FEK issue S.A. and L.T.D. 33/05.01.1980). The company is registered in the Records of Societe Anonyme, number 3760/06/β/86/05.

The company's duration has been set at fifty years and ends on 05.01.2031 according to article 2 in its statutes.

The Group's headquarters are located in Athens, on Karageorgi Servias 2 street (Syntagma Square), Zip Code 105 62. The company's administrative, commercial and productive activities take place to the company's factory, which operates as branch at the 2nd kilometer of regional Road Inois – Sximatariou, prefecture Viotia and supervised from Tax Authorities of Thiva.

The financial statements for the period ending on December 31st 2005 (including the comparative data for the period ending on December 31st 2004) were approved by the Board of Directors of the company CARDICO S.A. on March 21st 2006.

1.2 Nature of activities

The company's activities are importing, exporting and processing nut products. It imports dried nuts mostly from the USA, Turkey, Iran, Moldavia, and Argentina and

it exports its products to 26 countries, mostly Italy, France, Eastern Europe and Germany.

The company supplies industries producing chocolate and pastries, wholesalers of dried nuts, units processing dried nuts, super market chains and big stores selling in retail dried nuts.

Additionally the company elaborates and trades in pastry items.

2. Basis for preparation of the financial statements

The consolidated financial statements of **Cardico S.A.** as of December 31st, 2005 (the date of transition is January 1st, 2004) covering the period up to December 31st, 2005 have been compiled based on the historic cost principle as this is amended by the readjustment of specific asset and liability items into market values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

The IASB has issued a series of standards that are referred to as the "IFRS Stable Platform 2005". The Group uses the IFRS Stable Platform 2005 from January 1st, 2005 onwards. The aforementioned standards are as follows:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Cash Flow Statements
IAS 8	Net Profit or Loss, Basic Error and Changes in Accounting Estimates
IAS 10	Events After the Balance Sheet Date
IAS 11	Construction Contracts
IAS 12	Income Taxes
IAS 14	Segment Reporting

IAS 16	Tangible Fixed Assets
IAS 17	Leases
IAS 18	Income
IAS 19	Employee Benefits
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Affiliated Party Disclosures
IAS 26	Accounting and Reporting of Retirement Benefit Plans
IAS 27	Consolidated Financial Statements and accounting of investments in subsidiaries
IAS 28	Accounting of Investments in Associate Companies
IAS 29	Financial Statements in hyper-inflationary economies
IAS 30	Disclosures with financial statements of banks and similar financial institutions
IAS 31	Financial presentation of rights in joint-ventures
IAS 32	Financial Instruments: Disclosures and Presentation
IAS 33	Earnings Per Share
IAS 34	Interim Financial Statements
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IAS 39	Financial Instruments: Recognition and Valuation
IAS 40	Investments in Property
IAS 41	Agriculture
IFRS 1	First-Time adoption of International Financial Reporting Standards
IFRS 2	Payments with net worth items
IFRS 3	Business Combinations
IFRS 4	Insurance Contracts
IFRS 5	Non current assets held for sale and discontinued operations

The financial statements fall under IFRS 1 "First-Time adoption of IFRS" since they constitute the first financial statements, which are prepared and published on such a basis.

The policies mentioned below have been consistently applied throughout all the periods presented.

The compilation of financial statements according to the IFRS requires the use of estimates and judgments during the application of the Company's accounting

principles. Important assumptions made by the management for the application of the company's accounting methods have been appropriately highlighted whenever this has been deemed necessary.

3. Basic accounting principles

The accounting principles according to which the attached financial statements are compiled and which the Group applies consistently are the following:

3.1 New accounting principles and interpretations of IFRIC

The International Accounting Standards Board and the Interpretations Committee have already issued a series of new accounting standards and interpretation that are not included in the "IFRS Stable Platform 2005". The IFRS and IFRIC are mandatory for the accounting periods beginning from January 1st 2006. The Group's assessment regarding the effect of the aforementioned new standards and interpretations, is as follows:

- IFRS 6. Exploration and evaluation of mineral resources

It does not apply to the Group and thus will not affect its financial statements.

- IFRIS 3. Rights for gas emission

It does not apply to the Group and thus will not affect its financial statements.

- IFRIS 4. Determination of whether a receivable includes a lease

It does not apply to the Group and thus will not affect its financial statements.

- IFRIC 5. Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds

It does not apply to the Group and thus will not affect its financial statements.

3.2 Segment reporting

A geographical segment is defined as a geographical region in which goods and services are provided and which is subject to different risks and returns than other regions.

A business segment is defined as a group of assets and activities that provide goods and services, that are subject to different risks and returns than other business segments.

The production, elaboration and trading of a massive variety of nut products is the main activities of the group. Geographically, the Group is active in the Greece, the Eurozone (mainly in France and U.K.) and Other Countries.

3.3 Consolidation

Subsidiaries: All the companies that are managed or controlled, directly or indirectly, by another company (parent) either through the holding of majority voting rights in the undertaking or through its dependence on the know-how provided from the Group. That is to say that subsidiaries are companies in which control is exercised by the parent. Cardico S.A. acquires and exercises control through voting rights. The existence of potential voting rights that are exercisable at the time the financial statements are compiled, is taken into account in order to determine whether the parent exercises control over the subsidiaries. Subsidiaries are consolidated completely (full consolidation) with the purchase method from the date that control over them is acquired and cease to be consolidated from the date that this control no longer exists.

The acquisition of a subsidiary by the Group is accounted for using the purchase method. The acquisition cost of a subsidiary is the fair value of the assets given as consideration, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair values regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately booked to the results.

Specifically as regards to business combinations that had taken place prior to the Group's transition date to the IFRS (January 1st, 2004) the exemption provided under IFRS 1 was used and the purchase method was not used retroactively. Based on this exemption the Company did not recalculate the acquisition cost of the subsidiaries that had been acquired prior to the date of transition to the IFRS, nor the fair value of the acquired assets and liabilities at the date of acquisition. Consequently, the goodwill recognized as at the transition date, was based on the IFRS 1 exemption, was calculated based on the prior accounting principles and was presented in the same way as the group's last published financial statements before the transition to IFRS.

Inter-company transactions, balances and unrealized profits from transactions between Group companies are written-off. Unrealized losses are also written-off except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to conform to the ones adopted by the Group.

Associates: Associates are companies on which the Group can exert significant influence but which do not fulfill the conditions to be classified as subsidiaries or joint ventures. The assumptions used by the group imply that a holding of between

20% and 50% of a company's voting rights suggests significant influence on the company. Investments in associates are initially recognized at cost and are subsequently valued using the equity method. At the end of each period, the cost increases by the proportion of the investing company in the changes in net worth of the company it invests in and decreases by the dividends received from the associate.

As regards to the acquisition goodwill, it decreases the participation value by burdening the period's results, when its value decreases.

The Group consolidated using the net equity method an affiliated company which was not consolidated in accordance with the previous accounting principles. The surplus value arisen was disclosed in the transitional balance sheet as surplus value in the assets of the consolidated balance sheet. In the subsequent financial statements its value will be reduced.

The Group's share in the profits or losses of associated companies after the acquisition is recognized in the income statement, while the share of changes in reserves after the acquisition is recognized in the reserves. The cumulated changes affect the book value of the investments in associated companies. When the Group's share in the losses of an associate is equal or larger than its participation in the associate, including any other doubtful debts, the Group does not recognize any further losses, unless it has covered liabilities or made payments on behalf of the associate or those that emerge from ownership.

3.4 Group Structure

The structure of the Group on 31st December 2005 is as follows:

CONSOLIDATION METHOD AND PERCENTAGES		
CARDICO S.A.	PARENT	
ECHALIE S.A.	FULL CONSOLIDATION	100,00%
TESCO S.A.	FULL CONSOLIDATION	51,00%
XIFORFROUT S.A.	FULL CONSOLIDATION	57,69%
NUT COMPANY S.A.	FULL CONSOLIDATION	57,50%
SIFAKIS S.A.	FULL CONSOLIDATION	51,00%
SDOUKOS ANTONIOS S.A.	EQUITY CONSOLIDATION	24,92%

During the presented period the company's structure has not been changed.

3.5 Foreign currency conversion

The measurement of the items in the financial statements of the Group's companies is based on the currency of the primary economic environment in which the Group operates (operating currency). The consolidated financial statements are reported in euros, which is the operating currency and the reporting currency of the parent Company and all its subsidiaries.

Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions.

Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are posted to the results.

The Group's foreign activities in foreign currency (which constitute an inseparable part of the parent's activities), are converted to the operating currency using the rates in effect at the date of the transaction, while the asset and liability items of foreign activities, including surplus value and fair value adjustments, that arise during the consolidation, are converted to euro using the exchange rates that are in effect as at the balance sheet date.

The individual financial statements of companies included in the consolidation, which initially are presented in a currency different than the Group's reporting currency, have been converted to euros. The asset and liability items have been converted to euros using the exchange rate at close of the balance sheet date. The income and expenses have been converted to the Group's reporting currency using the average rates during the aforementioned period. Any differences that arise from this process, have been debited / (credited) to the equity reserve for translation of subsidiaries' balance sheets in foreign currency.

3.6 Tangible assets

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as such was determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately measured. The repair and maintenance cost is booked in the results when such is realized.

Depreciation of tangible fixed assets (other than plots which are not depreciated) is calculated using the straight line method over their useful lives, as follows:

Land	9 – 50 years
Mechanical equipment	6 – 20 years
Vehicles	6 – 10 years
Other equipment	4 – 7 years

(*) The new premises of the parent company have useful life 50 years.

The residual values and useful economic lives of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the results.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results. Expenditure on repairs and maintenance is booked as an expense in the period it relates to.

Self-constructed tangible fixed assets constitute an addition to the acquisition cost of tangible assets at a value that includes the direct cost of employee's salaries (including the relevant employer's contributions), the cost of materials used and other general costs.

3.7 Intangible assets

The intangible assets include software programs, software licenses and the goodwill arose from the consolidation of an associate company.

Software: Software licenses are valued at their acquisition cost less any accumulated depreciations. Depreciations are conducted with the straight-line method over their useful lives, which ranges from 3 to 6 years.

Goodwill: The Group recorded in that account the surplus value arising from the consolidation of an affiliated company, based on the net equity method, which had not been included in the consolidated financial statements in compliance with the previous accounting principles. This surplus value will not be amortized but instead it will be examined on an annual basis for any reduction in its value, if there are facts providing indication for loss according to IAS 36.

Surplus value arisen from the acquisition of subsidiary companies in previous years which had been recorded according to the previous accounting principles as negative in consolidated capital and reserves continues to reduce capital and reserves (at results carried forward of the Group).

Any new surplus value arising in the future the company may, according to IFRS 3 – Companies consolidation, disclose it as an item in assets instead of an item reducing capital and reserves of the Group.

In general, surplus value is recorded as the difference between cost value and a fair value in assets and liabilities of a subsidiary / associated company as at the date of acquisition. The company at the purchase date recognizes the surplus value arising from the purchase, as an item in assets and discloses it in cost. This cost is equal to the amount by which the consolidation cost exceeds the share of the company, in assets, liabilities and contingent liabilities of the acquired company.

Following the initial recognition the surplus value is evaluated at cost less accumulated losses due to the reduction in its value. Surplus value is not amortized but instead it is examined on an annual basis for any reduction in its value, if there are facts providing indication of a loss according to IAS 36.

If acquisition cost is lower than the company's share in the acquired company's capital and reserves, the former recalculates the acquisition cost, evaluates asset items, liabilities and

contingent liabilities of the acquired company and records directly to profit and loss account any difference outstanding after the recalculation as profit.

3.8 Impairment of Assets

Assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the book value may not be recoverable any resulting difference is charged to the period's results. Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater of the net sales value and the value in use. An impairment loss is recognized by the company when the book value of these assets (or cash flow generating unit) is greater than its recoverable amount.

Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

3.9 Financial instruments

Financial instrument is any contract that creates a financial asset in an enterprise and a financial liability or equity instrument in another.

The financial instruments of the Group are classified in the following categories according to the substance of the contract and the purpose for which they were purchased.

i) Financial instruments valued at fair value through the income statement

These comprise financial assets that held for trading purposes.

Upon initial recognition it is designated by the company as an instrument valued at fair value, with any changes recognized through the Income Statement.

ii) Loans and receivables

They include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. The following are not included in this category (loans and receivables):

- a) Receivables from down payments for the purchase of goods or services,
- b) receivables relating to tax transactions, which have been legislatively imposed by the state,
- c) any receivable not covered by a contract which gives the company the right to receive cash or other financial fixed assets.

Loans and receivables are included in current assets, except those with a maturity date that is farther than 12 months from the balance sheet date. The latter are included in the non-current assets.

iii) Investments held to maturity

These include non derivative financial assets with fixed or defined payments and specific maturity and which the Group intends to hold until their maturity.

iv) Financial assets available for sale

These include non derivative financial assets that are either designated as such or cannot be included in any of the previous categories.

Following, the financial assets available for sale are valued at fair value and the relevant profit or loss is booked in equity reserves until such assets are sold or characterized as impaired.

During the sale, or when they are characterized as impaired, the profit or loss is transferred to the results. Impairment losses that have been booked to the results are not reversed through the results.

The purchases and sales of investments are recognized during the transaction date, which is also the date the Group commits to purchase or sell the item. Investments are initially recognized at fair value plus the directly related to the transaction costs. The costs directly related to the transaction is not added for items that are valued at fair value with changes in the results. Investments are written-off when the right on cash flows from investments mature or is transferred and the Group has essentially transferred all the risks and rewards implied by the ownership.

The loans and receivables are recognized in the net book value based on the real interest rate method.

The realized and unrealized profit or losses that arise from changes in the fair value of financial assets valued at fair value with changes in the results, are recognized in the results of the period they result in.

The fair values of financial assets that are traded in active markets, are defined by the current ask prices. For non-traded assets, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows. The securities that are not traded in an active market that have been classified in the category Financial assets available for sale, and whose fair value cannot be determined with credibility, are valued at their acquisition cost.

At each balance sheet date the Group assess whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares that have been classified as financial assets available for sale, such an indication consists of a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, the accumulated loss in equity, which is the difference between acquisition cost and fair value, is transferred to the results.

3.10 Inventories

At the balance sheet date, inventories are valued at the lower of acquisition cost and net realizable value. Net realizable value is the estimated sales price during the normal course of the company's business less any relevant sales expenses. The cost of inventories does not include financial expenses.

3.11 Trade receivables

Receivables from customers are initially booked at their fair value and are subsequently valued at their net book cost using the method of the effective interest rate, less the provision for impairment. In the event that the net book value or the cost of a financial asset exceeds the present value, then this asset is valued at its recoverable amount, i.e. at the present value of the future cash flows of the asset, which is calculated using the real initial interest rate.

The relevant loss is immediately transferred to the period's results. The impairment losses, i.e. when there is objective evidence that the Group is unable to collect all the amounts owed based on the contractual terms, are recognized in the income statement.

3.12 Cash and cash equivalents

Cash and cash equivalents include cash in the bank and in hand as well as short term highly liquid investments such as money market products and bank deposits. Money market products are financial assets which are valued at fair value through the profit and loss account.

3.13 Non-current assets classified as held for sale

The assets available for sale also include other assets (including Goodwill) and tangible fixed assets that the Group intends to sell within one year from the date such are classified as "Held for sale".

The assets classified as "Held for sale" are valued at the lowest value between their book value immediately prior to their classification as available for sale, and their fair value less the sale cost. Assets classified as "Held for sale" are not subject to depreciation. The profit or loss that results from the sale and reassessment of assets "Held for sale" is included in "other income" and "other expenses" respectively, in the income statement.

3.14 Own shares

After the acquisition of own shares, the amount paid, including any relevant expenses, is disclosed reducing capital and reserves.

3.15 Income tax & deferred tax

The period charge for income tax comprises current tax and deferred tax, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but have been assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to equity, in which case it is, accordingly, booked directly to equity.

Current income taxes include the short-term liabilities or receivables from the fiscal authorities that relate to taxes payable on the taxable income of the period and any additional income taxes from previous periods (tax audit differences).

Current taxes are measured according to the tax rates and tax laws in effect during the financial years to which they relate, based on the taxable profit for the year. All changes to the short-term tax assets or liabilities are recognized as part of the tax expense in the income statement.

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred tax is not booked if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date. In the event where it is impossible to identify the timing of the reversal of the temporary differences, the tax rate in effect on the day after the balance sheet date is used.

Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

Deferred income tax is recognized for the temporary differences that result from investments in subsidiaries and associates, except for the case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

Most changes in the deferred tax assets or liabilities are recognized as part of the tax expense in the income statement. Only changes in assets or liabilities that affect the temporary differences are recognized directly in the equity of the Group, such as the revaluation of property value, that results in the relevant change in deferred tax assets or liabilities being charged against the relevant equity account.

3.16 Employee benefits

Short-term benefits: Short-term employee benefits (except post-employment benefits) monetary and in kind are recognized as an expense when they accrue. The company officially or unofficially does not implement any special plan for benefits to its employees. The only plan implement is the conventional obligation (based on Greek law 2112/20) to provide a lump sum. For the above amount the company makes a provision when considered necessary according to an actuarial study.

3.17 Grants

The Group recognizes the government grants that cumulatively satisfy the following criteria:

- a) There is reasonable certainty that the company has complied or will comply to the conditions of the grant and
- b) it is probable that the amount of the grant will be received. They are booked at fair value and are systematically recognized as revenue according to the principle of matching the grants with the corresponding costs that they are subsidizing.

Grants that relate to assets are included in long-term liabilities as deferred income and are recognized systematically and rationally as revenue over the useful life of the fixed asset.

3.18 Provisions

Provisions are recognized when the Group has present obligations (legal or constructive) as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated. Provisions are reviewed during the date when each balance sheet is compiled so that they may reflect the present value of the outflow that is expected to be required for the settlement of the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is very small. Contingent claims are not recognized in the financial statements but are disclosed provided that the inflow of economic benefits is probable.

3.19 Recognition of income and expenses

Income: Income includes the fair value of goods and services sold, net of Value Added Tax, discounts and returns. Intercompany revenue within the Group is eliminated completely. The recognition of revenue is done as follows:

- **Sale of goods:** Sales of goods are recognized when the Group transfers goods to customers, the goods are accepted by them and the collection of the resulting claim is reasonably assured.
- **Provision of services:** Income from the provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service rendered in relation to the total services to be rendered.
- **Income Interest:** Interest income is recognized on a time proportion basis using the effective interest rate. When there is impairment of assets, their

book value is reduced to their recoverable amount which is the present value of the expected future cash flows discounted using the initial real interest rate. Interest is then booked using the same interest rate calculated on the impaired (new book) value.

- **Dividends:** Dividends are accounted for as revenue when the right to receive payment is established.
- **Compensations:** Compensations are accounted as revenue when the right to receive payment is established.
- **Profits of assets disposal:** These profits (i.e. profits from the disposal of tangible assets), are recorded as revenue when the right to receive payment is established.

Expenses: Expenses are recognized in the results on an accrued basis. The payments made for operating leases are transferred to the results as an expense, during the time the lease is used. Interest expenses are recognized on an accrued basis.

3.20 Leases

Group company as Lessee: Leases of fixed assets with which all the risks and benefits related with ownership of an asset are transferred to the Group, regardless of whether the title of ownership of the asset is eventually transferred or not, are finance leases.

These leases are capitalized at the inception of the lease at the lower of the fair value of the asset and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The relevant liabilities from leases, net of finance charges, are reported as liabilities. The part of the finance charge that relates to finance leases is recognized in the income statement during the term of the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful lives and the lease term.

Lease agreements where the lessor transfers the right of use of an asset for an agreed period of time, without transferring, however, the risks and rewards of ownership of the fixed asset are classified as operating leases. Payments made with respect to operating leases (net of any incentives offered by the lessor) are recognised in the income statement proportionately throughout the term of the lease.

3.21 Dividend distribution

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the consolidated financial statements at the date on which the distribution is approved by the General Meeting of the shareholders.

4. Business Risk Management

Financial Risk Factors

Group is exposed to risks that emerge from changes in foreign exchange rates, interest rates as well as to credit risks and liquidity risks.

Market Risk

Foreign Exchange Risk

The Group operates worldwide and therefore it is exposed to an foreign exchange risk. This risk mostly derives from future transactions, receivables and payables in foreign currency and net investments in companies abroad.

Price risk

The Group is exposed to the risk arising due to changes in the value of raw material and merchandise and to changes in the value of shares held for trading or selling.

Credit Risk

The Group does not have a significant credit risk. Wholesales are mostly made to clients with a reliable credit record.

The company's client list is quite wide given that it includes 550 different clients.

Key clients of the company are the following:

- Big Super Market chains
- Commercial business for wholesale or retail sale of dried nuts
- Chocolate and pastry industrial units
- Units processing dried nuts

Liquidity Risk

Liquidity risk is kept at normal levels with sufficient cash available and credit limits.

5. Financial information by sector

Primary information sector – Geographic segments

The Group is active in seven geographic segments: Greece – France – Other countries

The results for each segment are analyzed as follows:

1/1 - 31/12/2004

	GREECE	FRANCE	OTHER	TOTAL	INTER – COMPANY ELIMINATIONS		CONSOLIDATED BALANCE
Notes							
Sales	71.751.996	84.556.000	33.583.591	189.891.587	16.020.472		173.871.115
Cost of goods sold	61.062.145	73.295.000	32.090.612	166.447.757		15.622.147	150.825.610
Gross Profit	10.689.851	11.261.000	1.492.979	23.443.830			23.045.506
Other operating income	2.020.942	12.000	0	2.032.942	30.400	56.535	2.059.077
Administration expenses	1.980.105	1.399.000	799.998	4.179.103		326.311	3.852.792
R&D expenses	0	0	0	0			0
Distribution expenses	4.006.488	4.051.000	0	8.057.488	56.535		8.114.023
Other operating expenses	840.231	193.000	0	1.033.231			1.033.231
Operating Results	5.883.970	5.630.000	692.981	12.206.951			12.104.537
Financial Income	1.201.703	2.000	0	1.203.703	1.100.000		103.703
Financial Expenses	4.065.038	525.000	167.704	4.757.742			4.757.742
Loss from investments in affiliated companies	0				39.588		-39.588
Earnings before taxes	3.020.635	5.107.000	525.278	8.652.912			7.410.911
Tax expense	-427.565	-1.841.000	-79.875	-2.348.441			-2.348.441
Earnings after tax	2.593.069	3.266.000	445.402	6.304.472			5.062.470
Net earnings	3.020.635	3.266.000	445.402	6.304.472			5.062.470
Minority interest	-46.812	0	218.247	171.435	95.422		266.857
Net earnings for the period	3.067.447	3.266.000	227.155	6.133.037	17.342.416	16.004.993	4.795.613

1/1 - 31/12/2005

	GREECE	FRANCE	OTHER	TOTAL	INTER – COMPANY ELIMINATIONS		CONSOLIDATED BALANCE
Sales	88.601.610	119.006.000	43.185.267	250.792.876	15.994.218		234.798.658
Cost of goods sold	75.476.761	105.538.000	41.157.616	222.172.377		15.994.218	206.178.159
Gross Profit	13.124.848	13.468.000	2.027.650	28.620.499			28.620.499
Other operating income	3.692.852	14.000	0	3.706.852	57.600		3.649.252
Administration expenses	2.866.811	1.588.000	1.023.443	5.478.254			5.478.254
R&D expenses	0	0	0	0			0
Distribution expenses	4.282.790	4.483.000	0	8.765.790			8.765.790
Other operating expenses	956.997	37.000	0	993.997			993.997
Operating Results	8.711.103	7.374.000	1.004.208	17.089.311			17.031.711
Depreciations not charged to operating costs							
Financial Income	3.590.672	37.000	0	3.627.672	3.000.000		627.672
Financial Expenses	4.746.556	623.000	88.057	5.457.613			5.457.613
Loss from investments in affiliated companies	0				-7.178		7.178
Earnings before taxes	7.555.219	6.788.000	916.151	15.259.370			12.208.948
Reserves for appropriation							
Tax Expense	-2.131.766	-2.356.000	-82.479	-4.570.245			-4.570.245
Earnings after tax	5.423.453	4.432.000	833.672	10.689.125			7.638.703
Net earnings	5.423.453	4.432.000	833.672	10.689.125			7.638.703
Minority Interests	-421.349	0	408.499	-12.850	150.027		137.177
Net earnings for the period	5.844.803	4.432.000	425.173	10.701.975	19.194.668	15.994.218	7.501.526

Secondary information sector

The group is active in three business segments:

- Industrial activity
- Commercial activity

- Sales of other stocks

The Group's sales by Business segment and item are analyzed as follows:

	1/1 - 31/12/2005	1/1/-31/12/2004
COMMERCIAL ACTIVITY	173.305.283	135.714.266
INDUSTRIAL ACTIVITY	77.295.413	54.002.046
OTHER ACTIVITIES	192.180	175.275
TOTAL	250.792.876	189.891.587
Less :		
Internal sales	(15.994.218)	(16.020.472)
TOTAL	234.798.658	173.871.115

6. Notes on the Financial Statements

6.1 Tangible assets

Buildings and land have been evaluated as at the date of first adoption of IFRS (01/01/2004) at a fair value in accordance with IFRS 1. "Fair value" is considered to be the value of fixed assets as at the date of the first time IFRS adoption which has been set by an independent evaluator.

The Land and the buildings were valued as at the transition date to IFRS (01/01/2004) at fair value according to the provisions of IFRS 1. The "fair value" is the value of the fixed assets at the transition date to IFRS, which was defined after a study by an independent evaluator.

On the parent company's buildings and land there is a mortgage in favor of bond holding loaners for the amount of € 25.000.000, while on buildings and land of the

subsidiary company SIFAKIS SA there is a prenotation of mortgage for the amount of € 2.530.000.

	GROUP						
	Land	Buildings	Mechanical equipment	Transportation equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross Book Value	8.440.783	6.978.271	7.094.108	531.195	797.857	14.678.285	38.520.498
Accumulated depreciation and value impairment	0	(347.862)	(541.274)	(220.057)	(249.353)	-	(1.358.545)
Book value as at January 1st 2004	8.440.783	6.630.409	6.552.834	311.139	548.504	14.678.285	37.161.953
Gross Book value	8.390.943	25.166.758	10.659.288	750.480	1.334.984	25.819	46.328.273
Accumulated depreciation and value impairment	0	(692.817)	(1.343.890)	(196.245)	(434.031)	-	(2.666.982)
Book value as at December 31st 2004	8.390.943	24.473.941	9.315.398	554.235	900.954	25.819	43.661.290
Gross Book value	9.783.488	25.957.264	11.972.577	746.030	1.552.682	25.819	50.037.860
Accumulated depreciation and value impairment	0	(1.228.442)	(1.903.525)	(249.204)	(547.406)	-	(3.928.577)
Book value as at December 31st 2005	9.783.488	24.728.822	10.069.052	496.826	1.005.276	25.819	46.109.282

	Land	Buildings	Mechanical equipment	Transportation equipment	Furniture and other equipment	Tangible assets under construction	Total
Book value as at January 1st 2004	8.440.783	6.630.409	6.552.834	311.139	548.504	14.678.285	37.161.953
Additions – Sales – Reductions	0 (49.840)	0 17.545.668	0 3.565.180	0 219.285	0 537.129	0 0	0 21.817.422
Depreciations	0	(344.955)	(802.616)	23.812	(184.679)	-	(1.308.439)
Transfers	0	642.819	0	-	-	(14.652.465)	(14.009.646)
Land & buildings Revaluation	0	0	0	0	0	0	0
Book value as at December 31st 2004	8.390.943	24.473.941	9.315.398	554.235	900.953	25.819	43.661.290
Additions from acquisition of subsidiaries	0	0	0	0	0	0	0
Additions – Sales – Reductions	1.392.545	790.505	1.313.289	(4.450)	217.698	(0)	3.709.587
Depreciations	-	-	-	-	-	-	-
Transfers	0	(535.625)	(559.636)	(52.959)	(113.374)	-	(1.261.594)
Net foreign exchange differences	-	-	-	-	-	-	-
Net foreign exchange differences	0	0	0	0	0	0	0
Book value as at December 31st 2005	9.783.488	24.728.822	10.069.052	496.826	1.005.276	25.819	46.109.282

	COMPANY						
	Land	Buildings	Mechanical equipment	Transportation equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross Book Value	7.477.931	4.439.277	6.219.961	207.375	448.284	13.991.265	32.784.094
Accumulated depreciation and value impairment	-	1.079	(188.724)	(65.362)	(21.352)	-	(274.359)
Book value as at January 1st 2004	7.477.931	4.440.356	6.031.237	142.013	426.932	13.991.265	32.509.734
Gross Book value	7.477.931	21.918.649	7.482.223	304.002	700.808	25.819	37.909.432
Accumulated depreciation and value impairment	0	(73.644)	(519.386)	(57.467)	(72.667)	0	(723.163)
Book value as at December 31st 2004	7.477.931	21.845.004	6.962.838	246.535	628.141	25.819	37.186.268
Gross Book value	8.870.476	22.542.056	8.732.895	330.766	842.373	25.819	41.344.386
Accumulated depreciation and value impairment	0	(475.735)	(899.772)	(89.200)	(143.187)	0	(1.607.894)
Book value as at December 31st 2005	8.870.476	22.066.321	7.833.123	241.566	699.186	25.819	39.736.492

	Land	Buildings	Mechanical equipment	Transportation equipment	Furniture and other equipment	Tangible assets under construction	Total
Book value as at January 1st 2004	7.477.931	4.440.356	6.031.237	142.013	426.932	13.991.265	32.509.734
Additions – Sales – Reductions	0	17.479.372	1.262.262	96.627	252.524	-	19.090.784
Depreciations	-	(74.723)	(330.662)	7.896	(51.315)	-	(448.804)
Transfers	0	0	0	0	0	(13.965.446)	(13.965.446)
Land & buildings Revaluation	-	0	-	-	-	-	0
Book value as at December 31st 2004	7.477.931	21.845.004	6.962.838	246.535	628.141	25.819	37.186.268
Additions from acquisition of subsidiaries	-	-	-	-	-	-	0
Additions – Sales – Reductions	1.392.545	623.408	1.250.672	26.764	141.565	-	3.434.954
Depreciations	-	(402.091)	(380.386)	(31.734)	(70.520)	-	(884.731)
Transfers	-	-	-	-	-	-	0
Net foreign exchange differences	-	-	-	-	-	-	0
Book value as at December 31st 2005	8.870.476	22.066.321	7.833.123	241.566	699.186	25.819	39.736.492

6.2 Intangible assets

The Group recorded in that account the surplus value arising from the consolidation of an associated company ("SDOUKOS ANTONIOS SA – KAFE AROMA") based on the net equity method. The Group had not included in the consolidated financial statements the above company in compliance with the previous accounting principles. That surplus value will not be amortized but instead it will be examined every year and its value may be reduced if there are facts indicating losses in accordance with IAS 36.

The surplus value arisen from the acquisition of the subsidiary companies in previous years which had been recorded according to the previous accounting principles in a special account reducing consolidated capital and reserves still reduces consolidated capital and reserves (in results carried forward of the Group).

Any new surplus value arising in the future the company may, according to IFRS 3 – Consolidation of companies, recognize as an item in assets instead of an item reducing the Group's capital and reserves.

	GROUP			
	SOFTWARE	OTHER INTANGIBLE	GOODWILL	TOTAL
Gross Book Value	514.364	245.013	151.387	910.764
Accumulated depreciation and value impairment	(115.989)	-	-	(115.989)
Book value as at January 1st 2004	398.375	245.013	151.387	794.776
Gross Book Value	589.295	299.000	148.839	1.037.135
Accumulated depreciation and value impairment	(144.162)	(62.000-)	-	(206.162)
Book value as at December 31st 2004	445.133	237.000	148.839	830.972
Gross Book Value	731.045	426.000	157.882	1.314.927
Accumulated depreciation and value impairment	(265.890)	(94.619)	(7.797)	(368.306)
Book value as at December 31st 2005	465.156	331.381	150.084	946.621

	TOTAL			
Book value as at January 1st 2004	398.375	245.013	151.387	794.776
Additions /Sales – Reductions	74.931	53.987	(2.548)	126.370
	-	0	-	-
Depreciations	(28.174)	(62.000)	-	(90.174)
Transfers	-	0	-	-
Net foreign exchange differences	-	0	0	0
Book value as at December 31st 2004	445.133	237.000	148.839	830.972
Additions from acquisition of subsidiaries	0	0	0	0
Additions	141.750	127.000-	9.042-	277.792
Sales – Reductions	-	-	-	-
Depreciations	(121.727)	(32.619)	(7.797)	(162.143)
Transfers	-	-	-	-
Net foreign exchange differences	-	0	0	0
Book value as at December 31st 2005	465.156	331.381	150.084	946.621

Intangible assets include software programs and software licenses.

COMPANY				
				Σύνολο
Gross Book Value	382.710	0	0	382.710
Accumulated depreciation and value impairment	(82.957)	0	-	(82.957)
Book value as at January 1st 2004	299.754	0	0	299.754
Gross Book Value	439.816	0	0	439.816
Accumulated depreciation and value impairment	(99.491)	0	-	(99.491)
Book value as at December 31st 2004	340.326	0	0	340.326
Gross Book Value	356.506	130.000	0	486.506
Accumulated depreciation and value impairment	(194.905)	(619)	0	(195.524)
Book value as at June 30th 2005	161.600	129.381	0	290.982

	Internally			Total
	Software	Created	Licenses	
Book value as at January 1st 2004	299.754-		-	299.754
	0			
Additions	57.106		-	57.106
Sales / Reductions	-		-	0
Depreciations	(16.534)		-	(16.534)
Transfers	-		-	0
Net foreign exchange differences	-		-	0
Book value as at December 31st 2004	340.326		-	340.326
	0			
Additions from acquisition of subsidiaries	-			0
Additions	(83.310)	130.000-		46.690
Sales / Reductions				0
Depreciations	(95.415)	(619-)		(96.033)
Transfers				0
Net foreign exchange differences	-			0
Book value as at June 30th 2005	161.600	129.381-	-	290.982

6.3 Investments in affiliated companies

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
<i>Investments in affiliated companies</i>	6.729.237	7.183.588	6.893.542	7.355.071
<i>Long Term Receivables against affiliated companies</i>	4.020.761	4.020.761	4.020.761	4.020.761
<i>Plus / Minus : Adjustments at fair value / impairments</i>	-4.850.156	-4.850.156	-4.850.156	-4.850.156
Total of Other Long Term Receivables	5.899.841	6.354.193	6.064.147	6.525.676

Receivables from the group's affiliated companies

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
<i>Short Term Receivables against the group's affiliated companies</i>	264.787	342.166	1.264.787	342.166
Total of Other Long Term Receivables	264.787	342.166	1.264.787	342.166

Information about the affiliated companies of the Group:

TROFINO LTD	50,00%
CARDICO MOLDAVIA SRL	92,86%
CARDICO GEORGIA L.T.D	100,00%
STAR FOODS DISTRIBUTION A.S (CZECH)	75,54%
SAGAGROVE HOLDINGS LTD (CYPRUS)	15,00%
KARDALCO S.A (TURKEY)	50,00%

Total investment on the above companies (including long term receivables) was evaluated at their fair value by the company's Management. In particular it has been considered that there were reasons for impairment of the value for some of the above participations and so cost (acquisition) value disclosed, was reduced both in the parent company's and in the consolidated financial statements. The reason for impairments is that the production activity of these companies has been terminated due to reasons which are mentioned below and that the company transferred its production activity to

its new plant in Schimatari, Voiotia, where it uses high technology machinery reducing production cost for larger quantities and thus achieving economy of scale from operating expenses. The above is confirmed by the major increase as at 31/12/2005 in gross and net profits for the company as well as for the Group.

During the year the company sold the participation which held at the company COFFEE CONNECTION S.A. of a total value € 461.528,98, while in 2006 the company has also sold its participation at SAVAGROVE HOLDINGS LTD (CYPRUS) of a total value € 4.123.843,84. The second transaction resulted to a loss in the income statement of the company due to the exchange differences.

In particular for the above participations of the company and the reasons for which they haven't been consolidated, we underline the following:

- 1) The value of TROFINO LTD has been totally impaired, due to the fact that it has stopped its function and is in liquidation procedure since 31/12/2005. This company hasn't been consolidated because its financial proportions are immaterial and because the liquidation procedure will be finished by the end of the year 2006.
- 2) For CARDICO MOLDAVIA SRL and CARDICO GEORGIA LTD , no impairment of these investments took place , as the management of the company estimates that the value of the fixed assets of these two companies is equal to the residual value of the Cardico's SA investment amount less the impairment. These two companies haven't been consolidated because the Parent company cannot execute their management and because the Parent company doesn't have any profit from them, as the political environment in these countries is unstable and the bureaucratic procedures of the national services operate faulty. These conditions made the company lose control of the management of these two companies and due to these difficulties it cannot earn any profit from their operating function. For these reasons the Parent company suspended their operational activity and it has already made plans for the sale of these two companies in the year 2006.
- 3) The value of STAR FOODS DISTRIBUTION S.A (CZECH REPUBLIC) together with the liabilities to the Parent company have been totally impaired, considering that STAR FOOD S.A has stopped its operational function since 2003. The company had no operational activity at 2005 and hasn't prepared a liquidation

balance sheet. From its most recent financial statements, it is evident that the value of these statements are immaterial relative to the value of the consolidated statements.

- 4) At the start of 2006, the Parent company sold 15% its participation to the SAVAGROVE HOLDINGS LTD (CYPRUS) , of a total value € 4.123.843,84. Parent company had no participation on this company's management and therefore there was no reason for its consolidation. This sale resulted to a loss in the income statement due the exchange differences.
- 5) The participation of CARDICO SA in the CARDALCO SA (TURKEY) has not been impaired, concerning that although this company is partly inactive it doesn't have important losses and its reserves are valued higher than the participation value in its share capital. The financial statements of CARDALCO haven't been consolidated because its financial information (ledger or balance sheet) have not been provided timely. According to the Parent Company's management the amounts of the financial statements of CARDALCO are immaterial. Indicatively , the financial snapshots provided to us from the management of the CARDALCO, show that the equity of this company at 31/12/2005 is valued at 401.725,00 USD, the sales of the company are valued at 461.359,00 USD and the net result was -10.444 USD (loss). Thus, if the participation in this company was consolidated with the equity consolidation method, the effect would have been immaterial. The administration of the company is in discussions with CARDALCO administration in order to restart the operational activity of the Turkish company. If this won't became possible, then Cardico will sell its participation in 2006.

6.4 Deferred Tax

The deferred tax receivables / liabilities as such emerge from the relevant temporary tax differences, are as follows:

	GROUP				COMPANY			
	31/12/2005		31/12/2004		31/12/2005		31/12/2004	
	Receivable	Liability	Receivable	Liability	Receivable	Liability	Receivable	Liability
Non current assets								
Intangible - Tangible assets	847.271	1.892.066	1.339.011	1.222.284	801.939	1.377.050	1.312.260	751.000
Participation in affiliated and subsidiary companies						11.380.058		12.605.945
Current Assets								
Financial assets estimated in fair value		(29.621)	379.394				379.394	
Reserves								
De-taxation of reserves	3.934		73.881	37.678			73.881	
Long – term liabilities								
Employee benefits	102.318		69.509					
Other Long – term liabilities								
Short – term liabilities								
Provisions	96.000		82.727				(1.273)	
Other short – term liabilities	1.434.912	525.525	1.528.674	505.786	1.330.226	392.970	1.481.785	405.723
Offset	2.484.434	2.387.970	3.473.196	1.765.749 0	0 2.132.165	13.150.077	0 3.246.047	13.762.668
Total		96.464		1.707.447		11.017.912		10.516.622

The offset of deferred tax receivables and liabilities takes place when there is, from the company's perspective, an applicable legal right for such and when the deferred income taxes refer to the same tax authority.

6.5 Other long – term receivables

The other long – term receivables are the following:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Given Guarantees	315.304	312.074	47.669	47.669
Total other long – term receivables	315.304	312.074	47.669	47.669

The aforementioned receivables refer to receivables that will be received after the end of the following fiscal year.

6.6 Inventories

The Group's and Company's inventories are analyzed as follows:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Merchandise	22.372.411	13.847.996	5.289.630	3.940.436
Finished and semi – finished products	919.215	1.215.735	919.215	1.084.469
Work in progress	802.731	281.729	802.731	281.729
Raw and auxiliary materials spare parts and packing				
Spare parts and packing	880.290	1.255.908	756.290	697.574
Payments on account	0	971.903	0	862.903
Total	24.974.647	17.573.271	7.767.867	6.867.110

6.7 Customers and other trade receivables

The Group's and Company's customers and other trade receivables are analyzed as follows:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Customers	32.203.424	30.807.190	19.910.655	17.657.259
Notes receivable	145.395	1.848.665	143.665	143.665
Checks receivables	4.275.343	878.911	654.201	87
Checks overdue	268.261	61.618	28.705	28.705
Doubtful contested trade	914.000	1.015.000	0	19.356
Less: Impairments	(5.040.947)	(4.684.273)	(3.370.050)	(3.383.576)
Net trade receivables	32.765.476	29.927.110	17.367.175	14.465.495
			-	-
Total	32.765.476	29.927.110	17.367.175	14.465.495
Non Current Assets			-	-
Current Assets	32.765.476	29.927.110	17.367.175	14.465.495
	32.765.476	29.927.110	17.367.175	14.465.495

6.8 Other receivables

The Group's and Company's other receivables are analyzed as follows:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Sundry debtors	7.665.655	5.145.043	7.116.523	4.449.564
Advances management accounts	149.294	219.140	149.294	211.294
Receivables from public authorities	978.576	1.943.094	773.359	1.943.094
Total receivables from debtors	8.793.525	7.307.276	8.039.175	6.603.951
Total	8.793.525	7.307.276	8.039.175	6.603.951
Non Current Assets				
Current Assets	8.793.525	7.307.276	8.039.175	6.603.951
	8.793.525	7.307.276	8.039.175	6.603.951

6.9 Other current assets

The Group's and Company's other current assets are analyzed as follows:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Deferred charges	775.363	502.999	570.207	314.407
Accrued income	0	277.400	0	277.400
Other prepayments and accrued income	3.712.945	59.531	3.712.945	59.531
Total	4.488.307	839.930	4.283.152	651.338

6.10 Financial assets valued at fair value through the income statement

Such are high-liquidity placements in shares and mutual funds with a short-term investment horizon.

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Shares / mutual funds	204.635	1.388.611	204.635	1.388.611
Fair value revaluation	(196.208)	(1.026.930)	(196.208)	(1.026.930)
Balance at the period end	8.427	361.682	8.427	361.682

6.11 Cash and cash equivalents

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Cash in hand	1.942.020	2.784.911	74.053	579.690
Short – term bank deposits	1.319.713	1.265.322	1.258.403	938.260
Total	3.261.732	4.050.233	1.332.456	1.517.950

6.12 Total equity

i) Share capital

The Group's share premium reserve emerged from the issuance of shares by cash at a value larger than their nominal value.

ii) Fair Value Reserves

The analysis of fair value reserves as regards to the Group, is as follows:

	Number of shares	Common shares	Own shares	Total
Balance as at 1/1/2004	22.173.800	21.431.360	742.440	22.173.800
Issuance of new shares	-	-	-	-
Purchase of Parent's shares (Own shares)	-	(141.110-)	141.110-	-
Sales of parent's shares (Own shares)	-	-	-	-
Balance as at 31/12/2004	22.173.800	21.290.250	883.550	22.173.800
Issuance of new shares	-	-	-	-
Purchase of Parent's shares (Own shares)	-	-	-	-
Sales of parent's shares (Own shares)	-	217.550-	(217.550)	-
Decrease of Share Capital		(253.230-)		(253.230)
Balance as at 31/12/2005	22.173.800	21.254.570	666.000	21.920.570

	GROUP			COMPANY		
	Revaluation of tangible assets	Reserve of affiliated companies revaluation	Total	Revaluation of tangible assets	Reserve of affiliated companies revaluation	Total
Balance as at January 1 st 2004	2.754.389	1.115	2.755.504	2.754.389	1.115	2.755.504
Reserve amendment	(150.071)	-	(150.071)	(150.071)	-	(150.071)
Revaluation 2003	1.217.052	-	1.217.052	1.101.615	25.605.826	26.707.441
Balance as at January 1 st 2004	3.821.370	1.115	3.822.485	3.705.933	25.606.941	29.312.874
Deferred tax amendment	49.122	-	49.122	43.918	1.181.806	1.225.725
Balance as at 31st December 2004	3.870.493	1.115	3.871.608	3.749.851	26.788.748	30.538.599
Deferred tax amendment	92.480	-	92.480	88.297	1.073.888	1.162.185
Revaluation 2005	1.005.967	-	1.005.967	1.005.967	-	1.005.967
Balance as at 31st December 2005	4.968.938	1.115	4.970.054	4.844.115	27.862.635	32.706.751
Reserve amendment	-	-	-	-	-	-
Balance as at 31st December 2005	4.968.938	1.115	4.970.054	4.844.115	27.862.635	32.706.751

iii) Other reserves

The Group's other reserves are analyzed as follows:

	GROUP			
	Legal reserve	Reserve of own shares	Other reserves	Total
Balance as at January 1 st 2004	1.078.651	(4.150.688)	7.085.025	4.012.988
Changes during the period	158.597	(486.207)	3.036.834	2.709.377
Other changes	-	-	-	-
Balance as at December 31 st 2004	1.237.248	(4.636.895)	10.121.859	6.722.365
Transfer of reserves of retained earnings from subsidiary	-	-	246.000	246.000
Sales of parent's shares (Own shares)	-	-	(87.870-)	(87.870-)
Balance as at December 31 st 2005	1.237.401	(4.636.895)	10.279.989	6.880.494

The amount of € 87.870 concerns the acquisition of the own shares of the parent until the 31st of December 2005 while the amount of € 246.000 regards to the transfer of part of profits carried forward, of the subsidiary company "ECHALIE S.A." in reserve account.

Special and extraordinary reserves are tax free and free for distribution after the decision of the meeting of shareholders.

6.13 Loan liabilities

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Long – term loans				
Debenture loans	14.300.000,00	17.600.000,00	14.300.000	17.600.000
Bank loans	6.099.592	7.244.178	4.639.037	5.398.601
Other loans				
Total of long – term loans	20.399.592	24.844.178	18.939.037	22.998.601
Short – term loans				
Long – term liabilities payable at next period	5.525.414	6.129.527	5.300.000	5.900.000
Bank loans	49.468.177	42.991.284	35.591.980	32.658.973
Bonds	-	-	-	-
Other loans	-	-	-	-
Total of short – term loans	54.993.591	49.120.811	40.891.980	38.558.973
TOTAL	75.393.184	73.964.989	59.831.016	61.557.574

6.14 Employee benefit liabilities

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Balance sheet liabilities for:				
Provisions for retirement benefits	450.346	337.634	169.127	119.905
Total	204.634	381.634	119.905	119.905
	0	0	0	0

The main actuarial assumptions used are as follows:

	31/12/2005	31/12/2004
Technical Interest Rate	4,5%	4,5%
Future wage increases	4,0%	4,0%
Inflation	2,5%	2,5%

6.15 Other long – term liabilities

The analysis of the Group's and Company's other long-term liabilities is as follows:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Provisions for extraordinary risks	395.430	1.131.142	200.000	901.142
Deferred income (grants)	3.617.406	3.639.897	3.700.771	3.580.578
Long term liabilities from leasing contracts	3.544.223	3.453.665	2.436.596	2.395.320
Balance at the period end	7.557.059	8.224.704	6.337.367	6.877.041

The provisions that refer to the Group and Company are recognized if legal or implied liabilities are present as a consequence of past events, if there is a possibility to settle them through outflows of funds and if the amount of the liability can reliably be calculated.

6.16 Suppliers and other liabilities

The analysis of the balance for the Group's and Company's suppliers and other related liabilities is as follows:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Suppliers	17.359.828	11.914.705	14.774.948	8.956.591
Checks payable	3.225.092	3.267.088	1.306.797	2.316.012
Liabilities towards customers from the execution of projects	213.492	471.788	193.252	471.788
Total	20.798.412	15.653.581	16.274.998	11.744.391

6.17 Current tax liabilities

The tax difference on the Group's profits before taxes is different from the amount which would have supposedly arisen if the weighted average tax rate had been used

on the profits of the consolidated companies. This difference is presented in the following table:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Tax expense that corresponds to the period	2.651.904	2.413.036	213.425	485.538
Other tax liabilities	(1.365.823)	(891.684)	421.680	(248.417)
TOTAL	1.286.081	1.521.352	635.105	237.121

6.18 Other short – term liabilities

The other short-term liabilities are analyzed as follows:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Social security funds	153.468	187.024	112.825	139.162
Dividends payable	68.499		18.940	0
Sundry creditors	1.166.896	1.175.263	16.973	153.783
Deferred income	67.865	5.254	67.865	2.804
Accrued expenses	891.319	0	886.215	0
Total	2.348.046	1.367.540	1.102.817	295.748

6.19 Cost of goods sold

The cost of goods sold is analyzed as follows:

	GROUP		COMPANY	
	1/1 - 31/12/2005	1/1 - 31/12/2004	1/1 - 31/12/2005	1/1 - 31/12/2004
Cost of inventories recognized as an expense	216.430.548	159.812.454	66.512.804	48.560.254
Employee remuneration and expenses	2.322.176	1.960.426	1.090.154	857.440
Third party remuneration and expenses	270.026	633.765	30.276	262.526
Third party benefits	1.522.266	1.323.165	602.071	493.833
Taxes – duties	148.835	120.432	3.030	2.118
Sundry expenses	442.692	1.950.606	277.421	1.202.300
Interest expenses	0	0	0	0
Depreciations of fixed assets	1.100.409	711.535	625.708	382.393
Provisions	39.951	10.223	0	0
Own production	(104.525)	(74.848)	(54.818)	(32.481)
Less: inter-company eliminations	(15.994.218)	(15.622.147-)		0
Total	206.178.159	150.825.610	69.086.647	51.728.381

6.20 Administrative / distribution expenses

	GROUP		COMPANY	
	1/1 - 31/12/2005	1/1 - 31/12/2004	1/1 - 31/12/2005	1/1 - 31/12/2004
Employee remuneration and expenses	1.889.832	1.365.368	770.980	398.809
Third party remuneration and expenses	1.126.081	542.233	508.195	122.105
Third party benefits	1.148.139	877.073	415.012	229.690
Taxes – duties	172.698	144.425	3.281	985
Sundry expenses	721.459	1.019.128	458.128	559.209
Interest expenses	0	0	0	0
Depreciations of fixed assets	303.703	145.122	139.232	29.718
Provisions	116.341	85.753	49.222	46.451
Less: inter-company eliminations	0	(326.311)		
Total	5.478.254	3.852.792	2.344.049	1.386.968

	Notes	GROUP		COMPANY	
		1/1 - 31/12/2005	1/1 - 31/12/2004	1/1 - 31/12/2005	1/1 - 31/12/2004
Employee remuneration and expenses		1.928.630	2.092.945	515.434	737.797
Third party remuneration and expenses		593.009	664.077	144.221	225.894
Third party benefits		3.121.536	2.878.422	280.324	424.926
Taxes – duties		228.810	188.935	0	1.822
Sundry expenses		2.350.821	1.309.705	2.169.484	1.034.537
Interest expenses		0	0	0	0
Depreciations of fixed assets		282.175	203.745	113.343	29.718
Provisions		260.808	719.659		46.451
Less: inter-company eliminations			56.535		
Total		8.765.790	8.114.023	3.222.806	2.501.146

6.21 Other operating income / expenses

The other operating income and expenses for 2005 and 2004 are as follows:

	GROUP		COMPANY	
	1/1 - 31/12/2005	1/1 - 31/12/2004	1/1 - 31/12/2005	1/1 - 31/12/2004
Other operating income				
Grants and sundry sales income	568.018	6.610	568.018	6.610
Income of sequential activities	29.552	57.735	29.552	57.735
Extraordinary income – provisions income	3.109.283	1.968.597	3.028.676	1.117.777
Less: inter-company eliminations	(57.600)	26.135		
Total	3.649.252	2.059.077	3.626.246	1.182.122
Other operating expenses				
Extraordinary expenses	738.126	742.953	712.462	616.566
Extraordinary losses	81.879	250	51.879	250
Prior years expenses	74.432	196.763	69.432	103.763
Provisions	0	100.000		100.000-
Depreciators not charged to the operating cost	99.560	(6.735)	99.560-	(6.735-)
Total	993.997	1.033.231	933.333	813.844

6.22 Financial income / expenses

	GROUP		COMPANY	
	1/1 - 31/12/2005	1/1 - 31/12/2004	1/1 - 31/12/2005	1/1 - 31/12/2004
Interest income from:				
-Banks / Short term liquidation investments (repos)	51.462	39.820	45.462	37.020
- Dividends form subsidiaries	3.063.735	1.114.792	3.063.735	1.114.792
- Profit from fair value of other financial assets	512.474	49.091	481.474	49.091
Less: inter-company eliminations	(3.000.000)	(1.100.000-)		
	627.672	103.703	3.590.672	1.200.903
Interest expenses from:				
- Bank loans and other expenses / Leasing contracts	5.079.889	4.721.918	4.101.103	3.833.689
Leasing contracts	377.724	35.824	340.724	6.824
	5.457.613	4.757.742	4.441.827	3.840.513

6.23 Income tax

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Tax for the current period	(2.651.904)	(2.413.036)	(213.425)	(485.538)
Prior years' tax differences	(507.161)	(212.516)	(100.000)	(115.071-)
Other not charged to the operating cost taxes	(57.969)	(74.861)	(57.969)	(73.540-)
Deferred tax	(1.353.210)	351.972	(1.342.080)	379.884
Total	(4.570.245)	(2.348.441)	(1.713.474)	(294.264)
Earnings before taxes	12.208.948	7.410.911	8.057.053	3.032.390
Tax contributor	37,43%	31,69%	32%	35%
Expected Tax Expense	4.570.245	2.348.441	2.578.257	1.061.336
Change adjustments in tax contributor	-	-	-	-
Adjustments for salaries which are not applicable in taxation				
- Deferred tax for the period	(1.353.210)	351.972	(1.342.080)	379.884
				-
Other adjustments (Tax free reserves – other tax free reductions)	(7.222.148)	(4.761.476)	(2.791.682)	(1.546.874)
- Tax differences	(507.161)	(212.516)	(100.000)	(115.071)
- Other not charged to the operating cost taxes	(57.969)	(74.861)	(57.969)	(73.540)
Net tax expense	(4.570.245)	(2.348.441)	(1.713.474)	(294.264)

The predictable tax expense differs from the real tax expense, as the company uses the right to form free tax reserves, according to developmental laws. As a result the real tax expense is less than the predictable.

6.24 Earnings per share

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Earnings that correspond to the parents' shareholders	7.501.526	4.795.613	6.343.579	2.738.126
Weighted average number of shares	21.381.185	21.454.880	21.381.185	21.454.880
Basic earnings per share (euro per share)	0,36	0,22	0,30	0,13



ΚΟΝ. ΚΑΡΔΑΛΙΑΠΗΣ & ΥΙΟΙ ΑΕΒΕ

6.25 Analysis of IFRS first implementation adjustments



KON. KAPAZIAPHE & YIOI AEFE

CHANGES IN EQUITY

Total Equity, as has previously been presented according to Greek GAAP (plus the Minority Interests)

Adjustments of International Financial Reporting Standards

Reclassification of Grants from equity to long-term liabilities (accrued income) -3.869.510
 Effect from the right -off of Grants according to the Greek GAAP 0
 Effect from the right -off of tangible assets -472.479
 Effect from the revaluation of tangible assets at fair value 2.491.690
 Effect from the revaluation of investments in subsidiaries & other companies at fair value 39.393.578
 Effect from the right-off of investments & long-term receivables & other receivables in affiliated companies directly to the shareholder's equity -5.491.047
 Effect from the valuation of securities at current value -941.651
 Effect from the right - off of tangible assets -39.429
 Effect from the non-recognition of formation expenses as intangible fixed assets -4.434.137
 Effect from the change of depreciations of tangible and intangible assets 670.234
 Transfer of payable dividends' recognition to their approval time from the G.M. 443.476
 Proposed dividends and compensation of the members of the Board of Directors 0
 Effect from the interest expense provision during the period -200.000
 Transfer of profits from the selling of tangible assets to accrued income -2.083.365
 Recognition of accrual employee benefits for retirement reasons -88.138
 Recognition of Leases as tangible assets & liabilities 536.844
 Allowance for doubtful accounts -3.337.488
 Grants as an earnings percentage -34.048
 Other adjustments -77.978
 Transfer of the costs of own's equity minor to the shareholder's equity -4.150.688
 Results from the sales of securities 0
 Change of Minority interests from the conversion of subsidiary companies to IFRS 230.057
 Percentage of retained earnings from the conversion of subsidiary companies to IFRS 0
 Cross-entry of depreciations of Goodwill 0
 Exchange differences from subsidiary companies abroad -136.890
 Recognition of deferred tax 2.658
 Income tax of the period & tax differences -1.578.999
 Differentiations from the elimination of shareholder's equity in the transition process to the IAS 0
 Percentage of loss from the consolidation of company with the net-equity method 39.588

Total of adjustments

Invested capital, according to International Accounting Standards

GROUP		COMPANY	
1/1/2004	31/12/2004	1/1/2004	31/12/2004
30.144.401	36.041.412	29.358.461	31.451.899
-3.869.510	-3.869.510	-3.839.837	-3.839.837
0	0	0	0
0	-472.479	0	-352.751
2.491.690	2.521.371	1.463.914	1.507.832
		39.393.578	40.575.386
-5.491.047	-5.491.047	-5.491.047	-5.491.047
-941.651	-1.026.930	-941.651	-1.026.930
0	-39.429		
-4.434.137	-5.450.503	-4.330.335	-5.322.980
670.234	2.448.646	522.040	2.237.724
443.476	0	443.476	0
0	1.042.169	0	1.042.169
-200.000	-1.050.000	-200.000	-1.050.000
-2.083.365	-2.083.365	-2.083.365	-2.083.365
0	0		0
-88.138	-73.147	-15.952	3.978
536.844	664.744	504.762	579.778
-3.337.488	-3.587.488	-3.037.488	-3.137.488
0	0		0
-34.048	11.142		51.353
-77.978	-16.663		0
-4.150.688	-4.636.595	-3.688.065	-4.173.972
0	-163.730		-158.675
230.057	383.354		
	0		0
0	0		0
-136.890	-292.469		
	0		0
2.658	141.775	-12.122.231	-11.742.347
-1.578.999	-2.843.002	-801.142	-901.142
	0		0
	39.588		
-22.048.981	-23.843.569	5.776.657	6.717.686
8.095.420	12.197.843	35.135.118	38.169.585



KON. KAPAZIAPHE & YIOI AEBE

CHANGES IN RESULTS

Total Results Before Tax, as has previously been presented according to Greek GAAP

Adjustments of International Financial Reporting Standards

	GROUP		COMPANY	
	1/1/2004	31/12/2004	1/1/2004	31/12/2004
		9.150.487		4.905.571
Effect from the cross – entry of lease contracts		234.530		81.840
Elimination of tangible & intangible assets directly to the results of the period		-1.055.795		-992.645
Effect from the calculation leasing interests		-38.101		-6.824
Cross – entry of interests payable		200.000		200.000
Differentiation of depreciations between the Greek GAAP & IAS ,rates and depreciated value		1.735.466		1.765.079
Provisions for the underestimation of securities		-85.279		-85.279
Depreciations & differentiations from Inventories measurement that has affected the Cost of goods sold		-49.394		-49.394
Effect from the partial transfer & cross-entry of grants directly to the results of the period		-1.503.376		-1.497.213
Other adjustments		292.547		
Calculation of interests payable		-1.050.000		-1.050.000
Adjustment of accrual employee benefits for retirement reasons		58.991		19.930
Effect from the sale of tangible assets		-30.685		
Revenues from the iversion of prior periods' allowances				
Impairment of doubtful receivables		-335.000		-100.000
		0		
Recognition of deferred taxation		375.972		379.884
Results from the sales of securities		-158.675		-158.675
Income tax of the period & tax audit differences & other taxes not charged to the operating cost		-2.730.412		-674.148
Changes of Minority interests to the results		-215.663		
Total of adjustments		-4.354.874		-2.167.445
Results after Tax & Interests, according to International Accounting Standards		4.795.613		2.738.126

Most significant impacts

(1) Impact from the evaluation of tangible assets as at 30th of September 2005

Buildings and land were evaluated as at the date of the first adoption of IFRS (1/1/2004) at the fair value in accordance with IFRS 1. "Fair value" is the value of fixed assets at the date of the first time adoption of IFRS which has been estimated in a study by an independent evaluator.

The rest of the tangible assets (mostly transportation equipment, desks and computers) were evaluated at the initial cost value less accumulated depreciation. Depreciation of those fixed assets were re-estimated based on the actual useful life of the fixed assets. In detail the evaluation of fixed assets items as at the date of the first time adoption of IFRS is analyzed at the above table.

(2) Transfer of subsidies as income of subsequent periods

Subsidies pertaining to assets must be included from now on in long term liabilities as income of subsequent years and be recorded on a consistent basis in income during the useful life of the fixed asset. According to the previous accounting principles they should be included in the company's capital and reserves.

(3) – Own shares

The company disclosed the cost value of own shares in its assets forming an equal reserve from profits. According to IFRS the cost value of own shares must be disclosed reducing capital and reserves. The previous reserve was transferred to profit carried forward.

(4) – Impact of write-off of formation expenses

According to the IFRS the company wrote off from its results expenses which had been capitalized in the past based on taxation and commercial laws and which do not fulfill the criteria for capitalization.

(5) – Recognition of dividends payable at the time they are approved by the general meeting

As opposed to the accounting principles previously applicable, dividends payable are recognized as an obligation at the date the distribution suggested by the BoD is approved by the shareholders' general meeting.

6.26 Corrections in interim financial statements published

In view of the closing of the year of the first-time adoption of IFRS the company's management reviewed adjustments made in the accounts in balance sheets for years 2003-2004. To improve the quality of information supplied to investors the following table presents in detail additional adjustments as compared to previous interim financial statements published.

Table of adjustments in net position				
	GROUP		COMPANY	
	1/1/2004	31/12/2004	1/1/2004	31/12/2004
Capital and reserves as disclosed in the statements published for the nine-month period in 2005	11.084.669	15.671.668	38.124.367	41.632.835
Provision for doubtful debts	-1.500.000	-1.500.000	-1.500.000	-1.500.000
Cross-entry for leasing	-688.107	-688.107	-688.107	-688.107
Recording of interest payable		-550.000		-550.000
Deferred taxes		176.000		176.000
Provision for tax differences	-801.142	-901.142	-801.142	-901.142
Other adjustments		-10.575		
Total adjustments	-2.989.249	-3.473.825	-2.989.249	-3.463.249
Capital and Reserves in accordance with IFRS	8.095.420	12.197.843	35.135.118	38.169.585

Table of adjustments in results		
	GROUP	COMPANY
	1/1 - 31/12/2004	1/1 - 31/12/2004
Capital and reserves as disclosed in the statements published for the nine-month period in 2005	5.248.913,12	3.212.125,89
Provision for doubtful debts	0,00	
Recording of interest payable	-550.000,00	-550.000,00
Deferred taxes	176.000,00	176.000,00
Provision for tax differences	-100.000,00	-100.000,00
Other adjustments	20.700,38	
Total adjustments	-453.299,62	-474.000,00
Results in accordance with IFRS	4.795.613,50	2.738.125,89

It is the company management's fixed policy to re-examine provisions on an annual basis unless there is an emergency. That's why the above adjustments affected only capital and reserves of previous interim financial statements published. Below there are tables showing the impact of those provisions in relevant periods so that investors are well informed:

Table of adjustments in net position

	GROUP		COMPANY	
	31/3/2004	31/3/2005	31/3/2004	31/3/2005
Capital and reserves as disclosed in the statements published for the three-month period in 2005	12.087.726	18.374.359	39.824.732	46.152.139
Provision for doubtful debts	-1.500.000	-1.500.000	-1.500.000	-1.500.000
Cross-entry for leasing	-688.107	-688.107	-688.107	-688.107
Recording of interest payable		-550.000		-550.000
Deferred taxes		176.000		176.000
Provision for tax differences	-801.142	-901.142	-801.142	-901.142
Other adjustments		-10.575		
Total adjustments	-2.989.249	-3.473.825	-2.989.249	-3.463.249
Capital and Reserves in accordance with IFRS	9.098.477	14.900.534	36.835.483	42.688.890

	GROUP		COMPANY	
	30/6/2004	30/6/2005	30/6/2004	30/6/2005
Capital and reserves as disclosed in the statements published for the six-month period in 2005	11.711.253	17.853.945	39.306.898	43.261.906
Provision for doubtful debts	-1.500.000	-1.500.000	-1.500.000	-1.500.000
Cross-entry for leasing	-688.107	-688.107	-688.107	-688.107
Recording of interest payable		-550.000		-550.000
Deferred taxes		176.000		176.000
Provision for tax differences	-801.142	-901.142	-801.142	-901.142
Other adjustments		-10.575		
Total adjustments	-2.989.249	-3.473.825	-2.989.249	-3.463.249
Capital and Reserves in accordance with IFRS	8.722.004	14.380.120	36.317.649	39.798.657

	GROUP		COMPANY	
	30/9/2004	30/9/2005	30/9/2004	30/9/2005
Capital and reserves as disclosed in the statements published for the nine-month period in 2005	13.638.108	21.857.949	39.471.037	44.659.622
Provision for doubtful debts	-1.500.000	-1.500.000	-1.500.000	-1.500.000
Cross-entry for leasing	-688.107	-688.107	-688.107	-688.107
Recording of interest payable		-550.000		-550.000
Deferred taxes		176.000		176.000
Provision for tax differences	-801.142	-901.142	-801.142	-901.142
Other adjustments		-10.575		
Total adjustments	-2.989.249	-3.473.825	-2.989.249	-3.463.249
Capital and Reserves in accordance with IFRS	10.648.859	18.384.124	36.481.787	41.196.373

Given that the above changes are not cash outflows of the company, the statements of previously published cash outflows have not been affected.

6.27 Contingencies

Information regarding contingent liabilities

Against the company there are legal claims of a company named "Hellenic Investments SA – Investment Consultants" of total amount €486.311,43 which arise from signed agreements pertaining to the supervision of the construction of the new plant in Schimatari. The above claims are under arbitration by the appropriate authority which is currently examining the

relevant evidence. According to the company's legal consultant it is highly likely that the above claims be rejected. Other than the above there are no cases under dispute or arbitration which might have a significant effect on the financial situation or operation of the Group.

The years for which the Group's companies have not been inspected by the tax authorities are as follows:

COMPANY NAME	UNINSPECTED TAX YEARS
CARDICO SA	2004-2005
NUT COMPANY SA	2002-2004-2005
XIROFRUIT SA	2003-2004-2005
SIFAKIS SA	2003-2004-2005
SDOUKOS ANT. SA	2003-2004-2005

6.28 Transactions with affiliated parties

INTER - COMPANY BALANCES 31/12/2005

	31/12/2005	CARDICO ABEE	ECHALIE S.A	TESCO S.A	LIABILITIES		NUT	TOTALS
					XIROFROU	T S.A.	COMPANY S.A.	
R E C E I V A B L E S	CARDICO ABEE		1.855.534	842.616	568.022	658.401	9.646	3.934.218
	ECHALIE S.A	788.977		146.000				934.977
	TESCO S.A	523.791	34.000					557.791
	XIROFROUT	16						16
	SIFAKIS S.A.	2.469						2.469
	NUT COMPANY S.A.	47.927						47.927
	TOTALS	1.363.181	1.889.534	988.616	568.022	658.401	9.646 0	5.477.399

INTER – COMPANY SALES / PURCHASES 1/1 - 31/12/2005

	CARDICO ABEE	ECHALIE S.A	TESCO S.A	PURCHASERS		NUT	TOTALS
				XIROFROU	T S.A.	COMPANY S.A.	
S A L E S	CARDICO ABEE	5.033.063	1.070.494	1.802.121	570.131		8.475.810
	ECHALIE S.A	853.909	2.542.000				3.395.909
	TESCO S.A	3.330.477	791.000				4.121.477
	XIROFROUT S.A.	1.022					1.022
	SIFAKIS S.A.						
	NUT COMPANY S.A.						
	TOTALS	4.185.408	5.824.063	3.612.494	1.802.121	570.131	0 0 15.994.218

INTER - COMPANY BALANCES 31/12/2004

LIABILITIES

	31/12/2004	CARDICO ABEE	ECHALIE S.A	TESCO S.A	XIROFROU T S.A.	SIFAKIS S.A.	NUT COMPANY S.A.	TOTALS
R E C E I V A B L E S	CARDICO ABEE		767.813	255.071	606.185	755.002	508.756	2.892.827
	ECHALIE S.A	15.396						15.396
	TESCO S.A	155.167						155.167
	XIROFROUT							0
	SIFAKIS S.A.	2.469						2.469
	NUT COMPANY S.A.	561.332						561.332
	TOTALS	734.364	767.813	255.071	606.185	755.002	508.756	0 3.627.191

INTER – COMPANY SALES / PURCHASES 1/1 - 31/12/2004
PURCHASERS

	CARDICO ABEE	ECHALIE S.A	TESCO S.A	XIROFROU T S.A.	SIFAKIS S.A.	NUT COMPANY S.A.	TOTALS
S A L E S	CARDICO ABEE	2.454.520	735.722	1.873.767	906.604	2.106.593	8.077.206
	ECHALIE S.A	119.892	417.035				536.927
	TESCO S.A	3.637.227	912.191				4.549.418
	XIROFROUT S.A.	150.551					150.551
	SIFAKIS S.A.	-51					-51
	NUT COMPANY S.A.	2.706.422					2.706.422
	TOTALS	6.614.039	3.366.711	1.152.757	1.873.767	906.604	2.106.593 16.020.472

The above transactions and balances have been written-off from the Group's consolidated financial statements.

6.29 Dividends

The company paid dividends during 2005 of total value € 1.042.168,60

6.30 Number of employees

The number of the engagement personnel of the Company as at 31.12.2005 was 119 employees and of the Group 224 employees.

6.31 Company's management proposal for dividends distribution period 2005

The proposal of Board of Directors towards the stockholders of the Company is that the earnings per share value distribution, from the profit of the period, will be of total value € 1.753.645,60. This amount corresponds to € 0,08 per share, instead of € 0,05 per share for the period 2004.

6.32 Events after the balance sheet date

Apart from the aforementioned events, there are no events after the balance sheet date, which concern either the Group or the Company and whose disclosure is required by the International Financial Reporting Standards.

8. ANNEX

8.1 Consolidated management report of the Board of Directors for the period 1.1.2005-31.12.2005

GENERAL OVERVIEW

Year 2005 was a very important year for the Group given that it was the first year for the adoption of IFRS as well as a year full of activity with favourable developments in the European market.

The company's expansion in Europe mostly derived from investments made by the parent company in buildings and mechanical equipment and as a result the company's productive capacity was given an advantage as compared to the company's competitors in Europe.

It must be noted that the company and its subsidiaries' fixed assets resulted in surplus values amounting to € 4.968.938 cumulatively from the transition date to 31.12.2005. Surplus values are also expected in the new year in connection with the land owned by the company in the area of Votanikos further to the latest decisions announced for the general upgrading of the area.

In year 2005 in the context of the restructuring of the parent company's investments the related company COFFEE CONNECTION SA, with total value of participation being € 461.528,98, was sold while in the beginning of 2006 its participating interest in STAR FOODS DISTRIBUTION SA amounting to € 4.123.843,84 was also sold. Regarding the first transaction no result arose while for the second transaction which was carried out in the beginning of 2006 a loss was incurred due to exchange differences. Additionally the evaluation of subsidiary companies resulted in surplus values amounting to € 27.862.635 in total recorded in the books of the parent company and covering the period from the transition date to 31.12.2005. The above amount is deleted as far the consolidation is concerned.

We consider that our growth in the wider European market involves our main goal which is to become one of the most competitive European groups in the dried fruits industry and to play a leading role in the developments in the markets where we operate.

The upcoming trend and the success of our strategic planning were reflected in our financial results for 2005. Our observations regarding changes in figures of results are below:

- Turnover was increased by 35,04% compared to the previous year. The above increase is mostly due to the impressive increase in figures of the subsidiary company ECHALIE S.A and of the parent company.
- Cost of sales was increased by 36,70% compared to the previous year. Given the increase in sales that increase is considered reasonable.
- Considering the above changes gross profit was increased by 24,19% as compared to the previous year.
- Administrative expenses, distribution costs and other operating expenses were increased by 46% approximately in the context of the general development of the group in the year ended.
- Financial expenses mostly pertain to interest payable and were increased by 14,71% due to the need of the group for short term loans given its working capital requirements.
- Results before taxes were increased by 64,74% and results after taxes and minority rights were increased by 56,42% as compared to 2004.
- Stocks were increased by 42,12% showing the group's intention to continue to increase sales in year 2006 considering that demand has increased.
- The group's receivables have increased by 9,48%.

Ratios regarding years 2004 and 2005 are as follows:

	THE GROUP		THE COMPANY	
<i>Liquidity ratios</i>	<i>2004</i>	<i>2005</i>	<i>2004</i>	<i>2005</i>
<i>Quick ratio</i>	0,83	0,90	0,57	0,66
<i>Acid ratio</i>	0,060	0,041	0,030	0,023
<i>Average collection period</i>	62,82	50,93	86,67	78,39
<i>Average payable period</i>	37,88	36,82	82,87	85,98

The above ratios are considered satisfactory considering market conditions.

Finally the significant performance of the Group as well as the positive outlook for 2006 have been reflected in the price of the share which showed an impressive increase. The figure below presents the course of the share for the period 1/1/2005-21/3/2006.



PERSPECTIVES FOR THE NEW YEAR

Positive facts and perspectives for further development and expansion of our operations will mark the following year.

In the domestic market the company intends to expand its sales network to the entire country. Its main goal however is to establish a presence in the markets abroad through its subsidiary companies and mostly ECHALIE S.A which has been successfully operating in the market of France as well as TESCO INVESTMENTS INC which operates in the English and international

market, so that it becomes a key supplier of large European and international super markets chains, chocolate industries and wholesalers in dried fruits.

Shareholders, CARDICO Group SA in 2005 through its strategic choices strengthened its dynamic and its presence in the dried fruits industry expanding its activities in Europe.

CORPORATE GOVERNANCE

The company has adopted the Principles of Corporate Governance as those are applicable in the context of Greek law and international practices. Corporate Governance as a set of rules, principles and mechanisms of controls based on which the company is organized and managed is intended to promote transparency towards investors as well as to safeguard the interests of shareholders and all persons involved in its operation.

The internal controls department is intended to perform objective internal and external audits and ensure the effective communication between auditing bodies and the Board of Directors. Its duties are also to ensure compliance with the rules of Corporate Governance and the appropriate operation of the Internal Controls System and the supervision of work carried out by the Department of Internal Controls of the company.

Internal controls is a prerequisite of Corporate Governance. The Department of Internal Controls of CARDICO SA is an independent organizational unit which reports to the company's Board of Directors. Its duties also include the evaluation and improvement of risk management systems and internal controls system, as well as the ensuring of compliance with established policies according to the Company's Internal Regulation for Operation and laws applicable.

Since 2001 the company has had an Internal Controls department. Head of this department is Mr. Stavros Christakakis who is fully and exclusively employed.

POLICY ON DIVIDENDS

Regarding the distribution of dividends the company's management, considering among other things the performance of the Group, the perspectives and investment plans, suggests that dividend distributed be 0,08€ / share as opposed to 0,05€/ share in 2004.



KON. KAPASSILARIS & YIOI AEBE

Nikolaos K. Kardasilaris

President of the Board of Directors

KON. KARDASSILARIS & SONS - "CARDICO" S.A.

8.2 Management report of the Board Of Directors for the period 1.1.2005-31.12.2005

GENERAL OVERVIEW

Year 2005 was a very important year for the Group given that it was the first year for the adoption of IFRS as well as a year full of activity with favourable developments in the European market.

The company's expansion in Europe mostly derived from investments made by the parent company in buildings and mechanical equipment and as a result the company's productive capacity was given an advantage as compared to the company's competitors in Europe.

It must be noted that the company and its subsidiaries' fixed assets resulted in surplus values amounting to € 4.968.938 cumulatively from the transition date to 31.12.2005. Surplus values are also expected in the new year in connection with the land owned by the company in the area of Votanikos further to the latest decisions announced for the general upgrading of the area.

In year 2005 in the context of the restructuring of the parent company's investments the related company COFFEE CONNECTION SA, with total value of participation being € 461.528,98, was sold while in the beginning of 2006 its participating interest in STAR FOODS DISTRIBUTION SA amounting to € 4.123.843,84 was also sold. Regarding the first transaction no result arose while for the second transaction which was carried out in the beginning of 2006 a loss was incurred due to exchange differences. Additionally the evaluation of subsidiary companies resulted in surplus values amounting to € 27.862.635 in total recorded in the books of the parent company and covering the period from the transition date to 31.12.2005. The above amount is deleted as far the consolidation is concerned.

We consider that our growth in the wider European market involves our main goal which is to become one of the most competitive European groups in the dried fruits industry and to play a leading role in the developments in the markets where we operate.

The upcoming trend and the success of our strategic planning were reflected in our financial results for 2005. Our observations regarding changes in figures of results are below:

- Turnover was increased by 32,75% compared to the previous year. The above increase is mostly due to the impressive increase in figures of the company.
- Cost of sales was increased by 33,56% compared to the previous year. Given the increase in sales that increase is considered reasonable.
- Considering the above changes gross profit was increased by 28,18% as compared to the previous year.
- Administrative expenses, distribution costs and other operating expenses were increased by 110% approximately in the context of the general development of the group in the year ended.
- Financial expenses mostly pertain to interest payable and were increased by 15,66% due to the need of the group for short term loans.
- Results before taxes were increased by 165% and results after taxes and minority rights were increased by 131% as compared to 2004.
- Stocks were increased by 13,12% showing the group's intention to continue to increase sales in year 2006.
- The group's receivables have increased by 20,06%.

Ratios regarding years 2004 and 2005 are as follows:

Liquidity ratios	2004	2005
Quick ratio	0,57	0,66
Acid ratio	0,03	0,02
Average collection period	86,67	78,39
Average payable period	82,87	85,98

The above ratios are considered satisfactory considering market conditions.

Finally the significant performance of the Group as well as the positive outlook for 2006 have been reflected in the price of the share which showed an impressive increase. The figure below presents the course of the share for the period 1/1/2005-21/3/2006.



PERSPECTIVES FOR THE NEW YEAR

Positive facts and perspectives for further development and expansion of our operations will mark the following year.

In the domestic market the company intends to expand its sales network to the entire country.

Shareholders, CARDICO S.A. in 2005 through its strategic choices strengthened its dynamic and its presence in the dried fruits, expanding its activities in Greece and in other countries around the world.

CORPORATE GOVERNANCE

From the above index we conclude that at this period of time, the share of the company was efficient enough, as it finally produced a profit of 62 %, contrary to the general indicator which made a loss of 48%.

yield	Cardico	general indicator
date	10/2/2006	24/2/2006
lowest	-3%	0%
date	10/1/2005	5/1/2005
today	62%	48%

The company has adopted the Principles of Corporate Governance as those are applicable in the context of Greek law and international practices. Corporate Governance as a set of rules, principles and mechanisms of controls based on which the company is organized and managed is intended to promote transparency towards investors as well as to safeguard the interests of shareholders and all persons involved in its operation.

The internal controls department is intended to perform objective internal and external audits and ensure the effective communication between auditing bodies and the Board of Directors. Its duties are also to ensure compliance with the rules of Corporate Governance and the appropriate operation of the Internal Controls System and the supervision of work carried out by the Department of Internal Controls of the company.

Internal controls is a prerequisite of Corporate Governance. The Department of Internal Controls of CARDICO SA is an independent organizational unit which reports to the company's Board of Directors. Its duties also include the evaluation and improvement of risk management systems and internal controls system, as well as the ensuring of compliance with established policies according to the Company's Internal Regulation for Operation and laws applicable.

Since 2001 the company has had an Internal Controls department. Head of this department is Mr. Stavros Christakakis who is fully and exclusively employed.

POLICY ON DIVIDENDS

Regarding the distribution of dividends the company's management, considering among other things the performance of the Group, the perspectives and investment plans, suggests that dividend distributed be 0,08€ / share as opposed to 0,05€/ share in 2004.

Nikolaos K. Kardasilaris

President of the Board of Directors

KON. KARDASSILARIS & SONS - "CARDICO" S.A.

8.3 Auditor's report.

To the Shareholders of **"CARDASILARIS & SONS A.E.B.E."**

We have audited the attached financial statements as well as the Consolidated Financial Statements of CARDASILARIS & SONS A.E.B.E as of and for the year ended 31 December 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.


We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Company's management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Directors' report with the aforementioned financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the aforementioned financial statements give a true and fair view of the financial position of the Company as well as the Consolidated Financial position of the Group as at 31 December 2005, and of the results of the operations of the Company and the Group as well as of changes in capital and reserves and cash flows of the company and the Group for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union and the Board of Directors' Report is consistent with the aforementioned financial statements.

Without qualifying our opinion, we would like to draw your attention to note no 6.26 in notes on the accounts of the financial statements which states that the invested capital based on IFRS, for the Group and the Company, as it had previously been adjusted and disclosed in the interim financial statements, has been adjusted due to additional adjustments which are analytically described in the above note 6.26.

Athens, 24 March 2006
The Chartered Accountant

SOTIRIS A. CONSTANTINOU
A.M. S.O.E.L. 13671



Vassileos Konstantinou 44
116 35 Athens
A.M. S.O.E.L. 127

8.4 Transactions with affiliated parties

INTER - COMPANY BALANCES 31/12/2005							
31/12/2005	CARDICO ABEE	ECHALIE S.A	TESCO S.A	LIABILITIES		NUT COMPANY S.A.	TOTALS
				XIROFROUT T S.A.	SIFAKIS S.A.		
R E C E I V A B L E S	CARDICO ABEE	1.855.534	842.616	568.022	658.401	9.646	3.934.218
	ECHALIE S.A	788.977	146.000				934.977
	TESCO S.A	523.791	34.000				557.791
	XIROFROUT	16					16
	SIFAKIS S.A.	2.469					2.469
	NUT COMPANY S.A.	47.927					47.927
	TOTALS	1.363.181	1.889.534	988.616	568.022	658.401	9.646 0 5.477.399

INTER – COMPANY SALES / PURCHASES 1/1 - 31/12/2005							
S A L E S	PURCHASERS					NUT COMPANY S.A.	TOTALS
	CARDICO ABEE	ECHALIE S.A	TESCO S.A	XIROFROUT S.A.	SIFAKIS S.A.		
	CARDICO ABEE	5.033.063	1.070.494	1.802.121	570.131		8.475.810
	ECHALIE S.A	853.909	2.542.000				3.395.909
	TESCO S.A	3.330.477	791.000				4.121.477
	XIROFROUT S.A.	1.022					1.022
	SIFAKIS S.A.						
	NUT COMPANY S.A.						
	TOTALS	4.185.408	5.824.063	3.612.494	1.802.121	570.131	0 0 15.994.218

INTER - COMPANY BALANCES 31/12/2004

LIABILITIES

	31/12/2004	CARDICO ABEE	ECHALIE S.A	TESCO S.A	XIROFROU T S.A.	SIFAKIS S.A.	NUT COMPANY S.A.	TOTALS
R E C E I V A B L E S	CARDICO ABEE		767.813	255.071	606.185	755.002	508.756	2.892.827
	ECHALIE S.A	15.396						15.396
	TESCO S.A	155.167						155.167
	XIROFROUT							0
	SIFAKIS S.A.	2.469						2.469
	NUT COMPANY S.A.	561.332						561.332
	TOTALS	734.364	767.813	255.071	606.185	755.002	508.756	0 3.627.191

INTER – COMPANY SALES / PURCHASES 1/1 - 31/12/2004
PURCHASERS

	CARDICO ABEE	ECHALIE S.A	TESCO S.A	XIROFROU T S.A.	SIFAKIS S.A.	NUT COMPANY S.A.	TOTALS
S A L E S	CARDICO ABEE	2.454.520	735.722	1.873.767	906.604	2.106.593	8.077.206
	ECHALIE S.A	119.892	417.035				536.927
	TESCO S.A	3.637.227	912.191				4.549.418
	XIROFROUT S.A.	150.551					150.551
	SIFAKIS S.A.	-51					-51
	NUT COMPANY S.A.	2.706.422					2.706.422
	TOTALS	6.614.039	3.366.711	1.152.757	1.873.767	906.604	2.106.593 16.020.472

The above transactions and balances have been written-off from the Group's consolidated financial statements.

8.5 Information as per article 10 of law 3401/2005

Within 2005, the company disclosed to the investing public the following information, which is available on the company's website [www. Cardico.com](http://www.Cardico.com)

DATE	INFORMATION	WEBSITE
26/1/2005	SALE OF OWN SHARES	www.ase.gr
31/1/2005	ANNOUNCEMENT FOR THE IMPRESSIVE GROWTH OF FINANCIAL STATEMENTS OF CARDICO	www.ase.gr
22/2/2005	THE COMPANY INTEND TO INVITATE THE ORDINARY SHAREHOLDERS MEETING AND SHARE DIVIDEND BET	www.ase.gr
10/6/2005	SALE OF 200.000 OWN SHARES	www.ase.gr
21/6/2005	NEW BOARD OF DIRECTORS OF THE COMPANY	www.ase.gr
21/6/2005	DECISIONS OF THE ORDINARY SHAREHOLDERS MEETING	www.ase.gr
22/6/2005	THE PAYMENT OF THE DIVIDEND 0,047 EURO PER SHARE WILL START AT TUESDAY 5 JULY 2005	www.ase.gr
28/6/2005	FINANCIAL STATEMENTS FOR THE PERIOD 1.1.2005-31.3.2005	www.ase.gr
5/7/2005	NEW INTERNAL AUDIT COMMITTEE	www.ase.gr
11/7/2005	THE SHAREHOLDERS SERVICE DEPT OF THE COMPANY WILL STAY OPEN DURING THE SUMMER BREAK OF	www.ase.gr
14/7/2005	AGGREMENT WITH MACRO CASH&CARRY (GREAT BRITAIN) FOR SUPPLY WITH COMPANY'S PRODUCTS	www.ase.gr
3/8/2005	SALE OF OWN SHARES	www.ase.gr
5/8/2005	CANCELLATION OF COMPANY'S SHARES	www.ase.gr
16/9/2005	FINANCIAL STATEMENTS FOR THE PERIOD 1.1.2005-30.6.2005	www.ase.gr
7/10/2005	ANNOUNCEMENT	www.ase.gr
13/10/2005	PERCENTAGE CHANGE IN ACCORDANCE WITH P.D. 51/92	www.ase.gr
4/11/2005	PURCHASE OF OWN SHARES	www.ase.gr
4/11/2005	DECISIONS OF THE EXTRAORDINARY SHAREHOLDERS MEETING	www.ase.gr
16/11/2005	PURCHASE OF OWN SHARES	www.ase.gr
17/11/2005	SALES OF OWN SHARES	www.ase.gr
24/11/2005	PRESENTATION OF THE COMPANY TO FOREIGN STATUTORY INVESTORS	www.ase.gr
29/11/2005	FINANCIAL STATEMENTS FOR THE PERIOD 1.1.2005-30.9.2005	www.ase.gr
29/11/2005	THE COMPANY'S CHAIRMAN MR KARDASILARIS NIKOS SOLD 50.000 COMMON SHARES	www.ase.gr
2/12/2005	ANNOUNCEMENT	www.ase.gr

8.6 Summarised annual information both consolidated and non consolidated

K.Cardasilaris & Sons - "CARDICO" **Summarised Financial Information for the period 1.1.2005-31.12.2005**

The following information is there for a summated update in the financial results and status of K.Cardasilaris & Sons S.A. and the group. The reader therefore is advised before he/she proceeds with any kind of investment or transaction with the company, to look in to the website of the company at www.cardico.com, where the full financial statements of 2005 in accordance with IFRS can be found.

Company Name: K.Cardasilaris & Sons S.A.

Main Address: 2 Karageorgi Servias St, Athens

Board of Directors:1) Nikolaos Cardasilaris Chairman, 2) Ioannis Cardasilaris, Managing Director,3) George Cardasilaris, Managing Director,4) Myrtiloula Lizardou executive member 5) Erasmia Minetta, Independent non-executive member 6) Stauros Vasileiou, independent non-executive member 7) Konstantinos Sourliotis, independent, non executive member.

R.No of S.A's.: 3760/06/B/86/05

Appropriate Supervisory Body: Ministry of Growth and Development, Department for S.A.'s & Credit

Date of approval of the Financial Statements (from which the summarized information was taken): 21/3/2006

Auditor: Kosntantinou Sotirios

Audit Firm: Grant Thornton S.A.

Review type: Unqualified opinion – emphasis on a matter for correction of the interim statements

SUMMARY BALANCE SHEET				
Amounts in Euros	GROUP		COMPANY	
ASSETS	31/12/2005	31/12/2004	31/12/2005	31/12/2004
TANGIBLE ASSETS	53.367.513	52.865.975	100.776.292	98.708.294
INVENTORY	24.974.647	17.573.271	7.767.867	6.867.110
OTHER	16.816.778	12.901.287	14.927.997	9.477.087
RECEIVABLES	32.765.476	29.927.110	17.367.175	14.465.495
Total Assets	127.924.414	113.267.643	140.839.331	129.517.986
EQUITY & LIABILITIES				
EQUITY	20.091.285	12.197.843	45.470.988	38.169.585
Long term liabilities	28.406.998	33.406.516	36.463.443	40.512.168
Short term liabilities	79.426.131	67.663.284	58.904.900	50.836.233
Total equity & Laibilities	127.924.414	113.267.643	140.839.331	129.517.986

SUMMARIZED CHANGES OF EQUITY FOR THE YEAR				
	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Equity at the beginning of year	12.197.843	8.095.420	38.169.585	35.135.117
Increase/(decrease) in share capit	-75.969	0	-75.969	
Dividends	-1.042.169	-443.476	-1.042.169	-443.476
Net income straight to equity	1.460.747	-30.664	2.163.832	1.225.725
Earnings After Tax	7.638.703	5.062.470	6.343.579	2.738.126
Purchase/(sale) of own shares	-87.870	-485.907	-87.870	-485.907
Equity at the end of the year.	20.091.285	12.197.843	45.470.988	38.169.585

Cash Flow Statement

Cash flows from operating activities

	GROUP period		COMPANY period	
	2005	2004	2005	2004
Earnings for the period before taxes	12.201.770	7.450.498	8.057.053	3.032.390
Plus / less adjustments for :	0	0	0	0
Depreciations for the period 01.01 – 31.12	1.213.456	602.303	977.843	435.095
Provisions	758.260	1.182.442	49.222	192.903
Exchange difference	-55.084	-109.672	0	0
Results (revenues, expenses, earnings and losses) from investment activities	7.676	116.400	0	0
- Loss from acquisition of tangible assets	-69.281	-779.015	-82.551	0
- Grants of tangible assets	-163.216	-55.755	-163.216	-51.353
Interest payable and similar charges	4.914.342	3.492.335	851.156	2.639.610

Plus / less adjustments for changes of working capital or similar with operating activities

Reduction /(increase) of inventories	-8.284.740	-2.538.930	-1.763.660	-1.619.845
Reduction /(increase) of receivables	-3.813.951	-11.787.646	-4.433.233	-3.856.602
Reduction /(increase) of prepayments	-4.041.419	426.846	-3.631.652	-268.821
Reduction /(increase) of short – term liabilities (except for banks and taxes)	5.878.088	1.259.956	4.229.539	-724.439
Reduction /(increase) of liabilities from taxes	43.688	348.194	0	286.004
Reduction /(increase) of accruals and deferred income accounts (receive payment for grant)	150.171	18.080	64.491	-51.058
Less :	0	0	0	0
Interest payable /interest receivable	-5.311.781	-4.065.038	-4.241.052	-3.840.513
Income tax /Tax differences / Other not charged to the operating cost taxes	-3.577.912	-1.313.401	-371.394	-574.148
Total of inputs /(outputs) form operating activities	-149.935	-5.752.403	-457.454	-4.400.779

Cash flows from investment activities

Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	2.334.975	59.906	2.334.975	25.978
Purchase of tangible and intangible fixed assets	-4.506.255	-10.088.496	-3.980.993	-7.453.770
Amounts collected from sales tangible and intangible assets	585.161	1.047.690	580.500	0
Increase in other long term receivables	608	-10.596	0	-2.440
Interest collected	45.462	86.911	45.462	86.111
Dividends collected	63.735	14.792	3.063.735	1.114.792

Total inflows / (outflows) from investing activities (b)

Cash flows from financing activities

Amounts collected from increase in share capital	-75.969	0	-75.969	0
Amounts collected from loans received	3.364.705	2.895.419	3.364.705	1.542.274
Increase in long term loan liabilities	-4.120.564	0	-4.059.564	0
Increase in short term loan liabilities	2.912.253	12.080.330		10.315.802
Settlement of liabilities from leasing	-200.509	302.785	41.276	-75.016
Dividends paid	-1.042.169	-460.133	-1.042.169	-460.133

Total inflows / (outflows) from financing activities ©

Net increase /(decrease) in cash and cash equivalent in the period (a) + (b) + (c)

Opening balance of cash and cash equivalents

Closing balance of cash and cash equivalents

	GROUP period		COMPANY period	
	2005	2004	2005	2004
	837.748	14.818.400	-1.771.720	11.322.927
	-788.501	176.205	-185.494	692.819
	4.050.233	3.874.028	1.517.950	825.132
	3.261.732	4.050.233	1.332.456	1.517.950

ADDITIONAL INFORMATION

1. The mother company has not had tax inspection for the fiscal year 2004. The non-inspected fiscal years for the group are: "NUT COMPANY" years 2002-2004, "XIROFRUIT", "SIAFAKIS" & "SDOUKOS ANTONIS" years 2003-2004
 2. There was no change in the accounting methods or the accounting principles used by the company during the period 1/1-31/12/2005
 3. No case of buyout, merger, restructuring, or sector cut off . or termination of operations occurred apart from the case of the subsidiary "NUT COMPANY" that is under liquidation.
 4. There was no case of change of the duration or the end date of the fiscal year.
 5. Financial Statements of the company are not included in the consolidation statements of any other company.
 6. On the parent company land and buildings there is a mortgage in favor of bond holding loaners for the amount of € 25.000.000. while on land and building of the subsidiary company SIFAKIS S.A. there is a prenotation of mortgage for the amount of € 2.530.000.
 7. There are legal claims against the company amounting to 486.311 € that are in arbitration. According to the estimation of the legal consultant of the company it is very likely that the claims will fail in court. Other than these there are no legal cases or cases under arbitration that can result to a material change in the financial status or in the activity of the company and the group.
 8. The number of employees of the company at 31/12/2005 was 119 persons , and 224 persons for the group.
 9. Intra-group purchases and sales of the company for the period 1/1-31/12/2005 are € 8.475.810 and € 4.185.408 respectively.
- The outstanding balances of these assets and liabilities at 31/12/2005 are € 3.934.218 and € 1.363.181 respectively.
10. For the period 1/1-31/12/2005 the consolidated financial statements include the following companies:

No	Company	Country	Participation	Consolidation Method
1	K. Cardasilaris & Sons S.A.	Greece	Mother Company	Full Consolidation
2	ECHALIE SA	France	100,00%	Full Consolidation
3	TESCO INVESTMENTS INC	England	51,00%	Full Consolidation
4	Xirofruit S.A.	Greece	57,69%	Full Consolidation
5	NUT COMPANY AEBET	Greece	57,50%	Full Consolidation
6	Sifakis S.A.	Greece	51,00%	Full Consolidation
7	Sdoukos Antonis S.A.	Greece	24,92%	Equity

From the above companies the last one is consolidated for the first time. There was no change in the consolidation method for the rest. compared to the previous years

11. In the long term liabilities in the balance sheet ,31/12/2005 and 31/12/2004, of the mother company, the amounts of € 11.017.912 and 10.516.622, respectively, are included from deferred tax duties.

12. The emphasis matter of the Auditors report concerns the fact that the invested capital according IFRS have been reduced both for the company and the group, as they have been adjusted and presented in the interim financial statements due to additional adjustments οικονομικές that are analytically laid out in the note 6.26 of the notes of the financial statements.

Athens, 21st March 2006

CHAIRMAN OF THE
BOARD

NIKOLAOS K.
CARDASILARIS
I.D. Π 346820

MANAGING DIRECTIORS

IOANNIS K.
CARDASILARIS
I.D. Ξ 455430

FINANCIAL MANAGER

GEORGIOS K.
CARDASILARIS
I.D. Ν 294380

HEAD OF ACCOUNTS

STYLIANOS
VASILIADIS
I.D. Ν 002780

EYAGGELOS
TSAKIRIS
I.D. Σ 728648
LICENCE No
0001235 A' CLASS

8.7 Annual financial statements, audit reports & BOD reports of the companies included in the consolidated financial statements of CARDICO S.A.

The above information is available on the company's website www.cardico.com.