



CON. CARDASILARIS & SONS - "CARDICO"

S.A Reg. No : 3760/06/B/86/05

Central Offices: 2 Karageorgi Servias St, Athens

Financial Statements & Information for the period from January 1st 2006 to September 30th 2006

The following information is aimed for a summarized debriefing for the financial status and the results of Con. Cardasilaris & Sons S.A. and the Group. Therefore we advise the reader, before any decision making in terms of investing or any other transaction with the company to log on to the website of the company where the full notes provided by IAS can be found.

Website : www.cardico.com

BALANCE SHEET

(Amounts in Euros)	GROUP		COMPANY	
	30/9/2006	31/12/2005	30/9/2006	31/12/2005
ASSETS				
Fixed Assets	50.388.653	53.367.513	97.768.421	100.776.292
Stocks	25.631.706	24.974.647	10.560.539	7.767.867
Debtors	37.124.298	32.765.476	19.943.234	17.367.175
Other Assets	21.142.206	16.816.778	18.745.063	14.927.997
Total Assets	134.286.862	127.924.414	147.017.257	140.839.331
LIABILITIES				
Long Term Liabilities	27.218.343	28.406.998	35.115.271	36.463.443
Short term bank loans	59.242.861	49.468.177	41.883.442	35.591.980
Other short term liabilities	27.121.412	29.957.954	18.463.868	23.312.920
Total Liabilities (a)	113.582.615	107.833.129	95.462.581	95.368.343
Share capital	6.576.171	6.576.171	6.576.171	6.576.171
Other Shareholders funds	11.892.160	11.560.427	44.978.505	38.894.817
Shareholders funds (b)	18.468.331	18.136.598	51.554.676	45.470.988
Equity Minority Interests (c)	2.235.916	1.954.687		
Total Capital employed (d) = (b) + (c)	20.704.247	20.091.285	51.554.676	45.470.988
Grand Total Liabilities (a) + (d)	134.286.862	127.924.414	147.017.257	140.839.331

STATEMENT OF EQUITY CHANGES

(Amounts in Euros)	GROUP		COMPANY	
	1/1-30/9/2006	1/1-30/9/2005	1/1-30/9/2006	1/1-30/9/2005
Total equity at the start of the period (1/1/2006 and 1/1/2005)	20.091.285	12.197.843	45.470.988	38.169.586
Profits after tax	(1.596.426)	5.645.910	3.786.823	2.877.689
Increase / (decrease) of share capital	0	(75.969)	0	(75.969)
Dividends paid	(1.753.646)	(1.042.169)	(1.753.646)	(1.042.169)
Net income carried in equity	836.104	1.289.258	923.581	898.285
Purchase/ (sell) of own shares	3.126.930	369.251	3.126.930	368.951
Total equity at the end of the period (30/9/2006 and 30/9/2005)	20.704.247	18.384.124	51.554.676	41.196.373

ADDITIONAL INFORMATION

- Parent Company has not had Tax Inspection for the years 2004-2005. For the Group companies the non inspected years are: NUT COMPANY years 2002-2005 and XIROFROUT, SIFAKIS & SDOUKOS ANTONIS years 2003-2005
- There was no change in the accounting principles used by the company during the period 1/1-30/9/2006
- There was no case of merger, take over, change of activity, change of operations
- There was no case of change of the fiscal year dates, or duration.
- The financial statements of the company are not included in any other consolidated statements of other companies.
- On the parent company's buildings and land there is a mortgage a) in favour of bond holding loaners for the amount of € 25.000.000, b) for guarantee of loan for the amount of € 7.000.000.
- Also there is an equity underwriting of € 2.530.000 for SIFAKIS.
- Against the company there are legal claims of height: a) 486.311 € are under arbitration, that according to the there is a very company's legal consultant it is highly likely that the above claims be rejected and b) 12.715.689 €, that according to court that the company's legal consultant are not to flourish. Other than the above there are no cases under dispute or arbitration which might have a significant repercussion in the financial situation or the operation of the Company or the Group
- Number of employees at 30/9/2006 was 121 people for the parent, while 227 was the number for the Group.
- The accumulative sums of sales and purchases from the beginning of the year and the balances of receivables and liabilities of Company and Group at the end of the period, that have been resulted from transactions with the affiliated companies, as these are defined by IAS 24, they are as follows:

	Group	Company
a) Sales of goods and services	0	5.537.698
b) Purchases of goods and services	0	2.540.923
c) Receivables	0	4.788.971
d) Liabilities	0	1.746.601
e) Transactions and remunerations of supervisory executives and board of directors	532.963	316.201
f) Receivables from supervisory executives and board of directors	0	0
g) Liabilities toward supervisory executives and board of directors	0	0

10. For the period 1/1-30/9/2006 the consolidated statements include the following companies:

Company Name	Country	Participation parentage	Consolidation Method
1 CON. CARDASILARIS & SONS SA	Greece	Parent	Full
2 ECHALIE SA	France	100,00%	Full
3 TESCO INVESTMENTS INC.	England	51,00%	Full
4 XIROFROUT SA	Greece	57,69%	Full
5 NUT COMPANY SA	Greece	57,50%	Full
6 SIFAKIS SA	Greece	51,00%	Full
7 SDOUKOS ANTONIS SA	Greece	24,92%	Equity

- There was no change in consolidation method compared to previous years.
- The item long term liabilities in the balance sheet at 30/9/2006 & 31/12/2005 of the parent company includes the amounts of € 11.920.614 and 11.017.912, respectively from deferred taxation.
- During the reviewed period the company revalued the item doubtful debts. Due to the above-mentioned revaluation there was a transfer of € 1.462.185 in the period's revenue. Thus with this amount the results in the income statement as well as the equity in the balance sheet were influenced positively both in the group and the company's statements.
- The reason for this reduction of the impairment is that while in previous periods there has been total or partial impairment of some claims, the company in the 3rd quarter of 2006 conducted to agreement with this claims (clients) and he has already started to partially collect the above amounts.

Athens, November 28, 2006

CHAIRMAN

MANAGING DIRECTORS

NIKOLAOS K. CARDASILARIS
ID Π 346820

IOANNIS K. CARDASILARIS
ID Ε 455430

GOERGIOS K. CARDASILARIS
ID N 294380

FINANCIAL MANAGER

HEAD OF ACCOUNTS DEPT

STYLIANOS M. VASILEIADIS
ID N 002780

EVANGELLOS S. TSAKIRIS
ID Σ 728648

Licence No 0001235 Class A'

PROFIT & LOSS ACCOUNT FOR THE PERIOD

(Amounts in Euros)	Ο ΟΜΙΛΟΣ			
	1/1-30/9/2006	1/1-30/9/2005	1/7-30/9/2006	1/7-30/9/2005
Turnover	131.011.301	163.775.301	44.081.212	53.510.357
Gross Profit	6.768.128	22.830.752	4.810.819	5.520.619
Earnings Before Taxes Financing and Investments Results, Depreciations and Amortizations (EBITDA)	45.282	15.559.545	2.312.843	2.937.234
Earnings Before Taxes Financing and Investments Results (EBIT)	(1.093.301)	14.538.169	1.933.891	2.557.756
Profits Before Taxes	(2.502.523)	11.047.746	1.550.987	1.850.575
Less: Income Tax	(1.551.410)	3.103.035	306.874	395.157
Deferred Tax (asset)	578.263	1.284.072	(68.148)	286.211
Tax inspection differences and other taxes	67.051	1.014.730	14.548	1.362
Profit / (loss) after taxes from continuing operations (a)	(1.596.426)	5.645.910	1.297.713	1.167.845
Profit / (loss) after taxes from discontinued operations (b)	0	0	0	0
Profit / (loss) after taxes (from continuing and discontinued operations) (a) + (b)	(1.596.426)	5.645.910	1.297.713	1.167.845
Attributed:				
Shareholders	(1.982.301)	5.465.342	1.241.933	1.087.245
Minority Interests	385.875	180.568	55.780	80.599
Profits per share (in €)	(0,09)	0,26	0,06	0,05
		Η ΕΤΑΙΡΕΙΑ		
Turnover	40.892.632	49.976.045	13.497.403	17.840.548
Gross Profit	4.017.811	8.655.560	1.380.842	1.883.909
Earnings Before Taxes Financing and Investments Results, Depreciations and Amortizations (EBITDA)	2.908.938	5.514.377	905.056	658.551
Earnings Before Taxes Financing and Investments Results (EBIT)	2.131.613	4.804.479	645.751	416.782
Profits Before Tax	4.374.968	5.356.476	655.938	988.417
Less: Income Tax	0	480.685	0	88.705
Deferred Tax (asset)	525.464	1.196.961	(14.262)	232.645
Tax inspection differences and other taxes	62.681	801.142	10.688	0
Profit / (loss) after taxes from continuing operations (a)	3.786.823	2.877.689	659.512	667.067
Profit / (loss) after taxes from discontinued operations (b)	0	0	0	0
Profit / (loss) after taxes (from continuing and discontinued operations) (a) + (b)	3.786.823	2.877.689	659.512	667.067
Profits per share (in €)	0,17	0,14	0,03	0,03

CASH FLOW STATEMENT

(Amounts in Euros)	GROUP		COMPANY	
	1/1-30/9/2006	1/1-30/9/2005	1/1-30/9/2006	1/1-30/9/2005
Net Cash Inflow from operational Activities				
Profits Before Tax	(2.502.523)	11.047.746	4.374.968	5.356.476
Plus adjustments for:				
Depreciation	1.138.584	1.021.376	777.324	709.898
Provisions	(91.309)	441.400	17.991	0
FX differences	403.394	0	401.144	0
Results from financial Investments (revenue, expenses, profits & losses) activity	(40.147)	(160.342)	(91.662)	(124.443)
Interest & other expenses	(1.962.494)	3.583.326	(2.264.783)	(236.440)
Adjustments of for changes of working capital or relevant to operational activities:				
Stocks Decrease / (Increase)	(657.059)	(12.069.271)	(2.792.672)	(2.737.787)
Decrease / (increase) receivables	(6.091.266)	(2.682.398)	(7.981.515)	(3.539.925)
(Decrease) / Increase in liabilities (except banks & taxes)	(806.156)	(2.646.198)	(4.000.164)	(207.234)
Less:				
Interest paid & other expenses	(2.069.564)	(3.700.152)	(1.767.275)	(2.880.385)
Tax paid	(1.520.234)	(590.929)	(62.681)	(261.373)
Total inflow/(outflow) from operational activities (a)	(14.198.775)	(6.755.443)	(13.389.325)	(3.921.212)
Cash flows from investment activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	7.128.383	1.830.715	7.128.383	1.830.715
Purchase of tangible and intangible fixed assets	(1.115.543)	(3.543.670)	(589.339)	(3.338.953)
Amounts received from sales tangible and intangible assets	1.540	681.042	0	676.208
Interest received	96.981	43.431	96.981	43.431
Dividends received	2.000	63.735	3.002.000	3.063.735
Total inflows / (outflows) from investing activities (b)	6.113.361	(924.747)	9.638.025	2.275.137
Cash flows from financing activities (b)				
Amounts received from increase in share capital	0	0	0	0
Bank loans received	13.913.561	8.952.636	10.252.425	4.490.127
Loans payments	(997.000)	0	(950.000)	0
Settlement of leasing liabilities	(2.136.913)	(56.852)	(2.333.245)	(58.959)
Dividends paid	(1.753.646)	(13.529)	(1.753.646)	(1.013.529)
Total inflows / (outflows) from financing activities (c)	9.026.003	8.882.256	5.215.535	3.417.639
Net increase /(decrease) in cash and cash equivalent in the period (a) + (b) + (c)	940.589	2.202.067	1.464.235	1.771.564
Opening balance of cash and cash equivalents	3.261.732	4.359.284	1.332.456	1.518.032
Closing balance of cash and cash equivalents	4.202.321	6.561.351	2.796.691	3.289.596