CON. CARDASILARIS & SONS - "CARDICO"

Financial Statements & Information fot the period from January 1st 2006 to June 30th 2006

The following information is aimed for a summarized debriefing for the financial status and the results of K. Cardasilaris & Sons S.A. and the Group.

Therefore we advise the reader, before any decision making in terms of invsting or any other transaction with the company to log on to the website of the company **www.cardico.com**, where the full notes of 31.3.2006 provided by IAS can be found.

Company Name:	Con.Cardasilaris & Sons SA	Type of Auit report:	Unqualified
Central Offices:	2 Karageorgi Servias St, Athens	Auditor:	Konstantinou A. Sotiris
S.A Reg. No:	3760/06/B/86/05	Audit Firm:	Grant Thornton S.A.
		Date of approval of Financial Statemnts (of which present extractions were drawn):	25/8/2006

BALANCE SHEET AS AT June 30th 2006

(Amounts in Euros)

	GROUP		COMPANY	
ASSETS	**30/6/2006**	**31/12/2005**	**30/6/2006**	**31/12/2005**
Fixed Assets	49.240.853	53.367.513	96.579.907	100.776.292
Stocks	24.875.733	24.974.647	10.349.322	7.767.867
Debtors	34.392.915	32.765.476	20.294.118	17.367.175
Other Assets	18.111.087	16.816.778	15.161.463	14.927.997
Total Assets	**126.620.588**	**127.924.414**	**142.384.810**	**140.839.331**
LIABILITIES				
Long Term Liabilities	28.326.870	28.406.998	36.132.804	36.463.443
Short term bank loans	56.790.675	49.468.177	41.291.610	35.591.980
Other short term liabilties	22.771.671	29.957.954	14.375.937	23.312.920
Total Liabilities (a)	**107.889.215**	**107.833.129**	**91.800.350**	**95.368.343**
Share capital	6.576.171	6.576.171	6.576.171	6.576.171
Other Shareholders funds	9.991.950	11.560.427	44.008.289	38.894.817
Equity Minority Interests	2.163.252	1.954.687		
Total Capital employed (b)	**18.731.373**	**20.091.285**	**50.584.460**	**45.470.988**
Grand Total Liabilities (a)+(b)	**126.620.588**	**127.924.414**	**142.384.810**	**140.839.331**

STATEMENT OF EQUITY CHANGES

(Amounts in Euros)

	GROUP		COMPANY	
	1/1-30/6/2006	**1/1-30/6/2005**	**1/1-30/6/2006**	**1/1-30/6/2005**
Equity at the start of the year	20.091.285	12.197.843	45.470.988	38.169.585
Increase / (decrease) of share capital				
Dividends paid	(1.753.646)	(1.042.169)	(1.753.646)	(1.042.169)
Net income carried in equity	(452.234)	(712.889)		1.001.647
Profits after tax	(2.894.139)	4.478.065	3.127.311	2.210.622
Purchase/ (sell) of own shares	3.740.106	(540.729)	3.739.806	(541.029)
Equity at the end of the year	**18.731.373**	**14.380.120**	**50.584.460**	**39.798.656**

ADDITIONAL INFORMATION

1. 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
2. There was no change in the accounting principles used by the company during the period 1/1-30/6/2006
3. There was no case of merger, take over, change of activity, change o operations
4. There was no case of change of the fiscal year dates, or duration.
5. The fianacial statements of the company are not included in any other consolidated statements of other companies.
6. On the parent company's land and buildings there is a series A mortgage, in favour of the bond loanersamounting to € 25.000.000. Also there is an equity undewritting of € 2.530.000 for SIFAKIS.
7. There legal claims against the company for 486.311 € that ar under arbitration.According to the legal advisor of the company there is a very probable chance that they will be rejected. Other than those there are no other cases on the cause list or under arbitration by court that can have a significant impact on the company's or group's fiancial status and operation
8. Number of employees at 30/6/2006 was 124 people for the parent,while 229 was the number for the Group.
9. Sales and buys of the companies with affiliated parties at 1/1-30/6/2006 were € 3.419.039 and € 1.554.737 respectively. Remaining balances at 30/6/2006 are € 4.768.799 and € 1.868.193 respectively.
10. For the period 1/1-30/6/2006 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.

11. The item long term liabilities in the balance sheet at ,30/6/2006 & 31/12/2005 of the parent company includes the amounts of € 11.557.639 and 11.017.912, respectively from deferred taxation.
12. 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 first half of 2006 conducted to agreement with this claims (clients) and he has already started to partially collect the above amounts.

Athens, August 25, 2006

CHAIRMAN	MANAGING DIRECTORS	
NIKOLAOS K. CARDASILARIS	**IOANNIS K. CARDASILARIS**	**GOERGIOS K. CARDASILARIS**
ID Π 346820	ID Ξ 455430	ID N 294380
FINACIAL MANAGER	**HEAD OF ACCOUNTS DEPT**	
STYLIANOS M. VASILEIADIS	**EVANGELLOS S. TSAKIRIS**	
ID N 002780	ID Σ 728648	
	Licence No 0001235 Class A'	

PROFIT & LOSS ACCOUNT AS AT June 30th 2006

(Amounts in Euros)

	Ο ΟΜΙΛΟΣ			
	1/1-30/6/2006	**1/1-30/6/2005**	**1/4-30/6/2006**	**1/4-30/6/2005**
Turnover	86.930.089	110.264.943	40.851.785	58.522.007
Gross Profit	1.957.310	17.310.133	(507.068)	9.158.278
Earnings Before Taxes Financing and Investments Results (EBIT)	(3.027.192)	11.980.413	(3.001.143)	5.585.118
Earnings Before Taxes Financing and Investments Results, Depreciations and Amortizations (EBITDA)	(2.267.561)	12.622.311	(2.604.234)	5.893.541
Profits Before Tax	**(4.053.510)**	**9.197.171**	**(4.112.833)**	**3.558.189**
Less: Income Tax	(1.858.284)	2.707.878	(1.858.284)	1.156.191
Deferred Tax (asset)	646.411	997.861	303.501	628.688
Tax inspection differences & other taxes	52.503	1.013.367	52.286	1.012.061
Profits After Tax	(2.894.139)	4.478.065	(2.610.336)	761.247
Attributed:				
Shareholders	(3.224.235)	4.378.096	(2.893.003)	878.440
Minority Interests	330.095	99.969	282.667	(117.192)
Profits per share (in €)	(0,15)	0,21	(0,13)	0,04

	Η ΕΤΑΙΡΕΙΑ			
	1/1-30/6/2006	**1/1-30/6/2005**	**1/4-30/6/2006**	**1/4-30/6/2005**
Turnover	27.395.229	32.135.498	12.857.240	15.868.450
Gross Profit	2.636.969	6.771.651	1.416.245	3.420.494
Earnings Before Taxes Financing and Investments Results (EBIT)	1.485.862	4.387.697	693.006	1.852.010
Earnings Before Taxes Financing and Investments Results, Depreciations and Amortizations (EBITDA)	2.003.881	4.855.826	950.624	2.088.708
Profits Before Tax	**3.719.030**	**4.368.059**	**(310.787)**	**170.355**
Less: Income Tax	0	391.980	0	15.293
Deferred Tax (asset)	539.726	964.315	183.494	611.426
Tax inspection differences & other taxes	51.992	801.142	51.992	801.142
Profits After Tax	3.127.311	2.210.622	(546.273)	(1.257.507)
Attributed:				
Shareholders	3.127.311	2.210.622	(546.273)	(1.257.507)
Minority Interests				
Profits per share (in €)	0,14	0,10	(0,03)	(0,06)

CASH FLOW STATEMENT

(Amounts in Euros)

	GROUP		COMPANY	
Net Cash Inflow from operational Activities	**1/1-30/6/2006**	**1/1-30/6/2005**	**1/1-30/6/2006**	**1/1-30/6/2005**
Profits Before Tax	(4.053.510)	9.197.171	3.719.030	4.368.059
Plus adjustments for:				
Depreciation	759.631	641.898	518.019	468.129
Provisions	(25.100)	410.766	0	300.000
FX differences	366.937	5.668	401.144	0
Results from financial Investments (revenue, expenses, profits & losses) activity	(47.040)	(278.270)	(61.108)	(111.604)
Interest & other expenses	(2.006.894)	813.231	(2.233.168)	259.246
Adjustments of for changes of working capital or relevant to operational activities:				
Stocks Decrease / (Increase)	96.915	(8.365.907)	(2.581.455)	(923.301)
Decreas / (increase) receivables	(3.277.443)	(552.246)	(6.905.618)	(3.589.592)
(Decrease) /Increase in liabilities (except banks & taxes)	(171.535)	(1.327.793)	(5.038.658)	(2.572.708)
Less:				
Interest paid & other expenses	(1.798.660)	(2.774.387)	(1.598.786)	(2.317.814)
Tax paid	(1.967.941)	(2.060.442)	(51.992)	287.783
Total inflow/(outflow) from operational activities (a)	**(12.124.641)**	**(4.290.311)**	**(13.832.593)**	**(3.831.803)**
Cash flows from investment activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	8.148.357	(79.500)	8.148.357	(79.500)
Purchase of tangible and intangible fixed assets	(883.891)	(382.576)	(445.478)	(197.283)
Amounts received from sales tangible and intangible assets	(21.118)	(1.268)	0	0
Interest received	33.771	43.070	33.771	43.070
Dividends received	2.000	15.498	3.002.000	2.015.498
Total inflows / (outflows) from investing activities (b)	**7.279.119**	**(404.776)**	**10.738.650**	**1.781.785**
Cash flows from financing activities (b)				
Amounts received from increase in share capital	0	0	0	0
Bank loans received	7.821.474	6.169.654	5.699.630	3.619.941
Loans payments	(1.113.946)	0	(739.037)	0
Settlement of leasing liabilities	169.467	(58.750)	(54.720)	(39.039)
Dividends paid	(1.753.646)	(863)	(1.753.646)	(863)
Total inflows / (outflows) from financing activities ©	**5.123.350**	**6.110.041**	**3.152.228**	**3.580.039**
Net increase /(decrease) in cash and cash equivalent in the period (a) + (b) + (c)	**277.829**	**1.414.955**	**58.284**	**1.530.021**
Opening balance of cash and cash equivalents	**3.261.732**	**4.359.284**	**1.332.456**	**1.517.950**
Closing balance of cash and cash equivalents	**3.539.561**	**5.774.239**	**1.390.740**	**3.047.972**