



CON. CARDASILARIS & SONS - "CARDICO"

Financial Statements & Information for the period from January 1st 2006 to March 31st 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 investing 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
Central Offices: 2 Karageorgi Servias St, Athens

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

BALANCE SHEET AS AT March 31st 2006

(Amounts in Euros)

	GROUP		COMPANY	
	31/3/2006	31/12/2005	31/3/2006	31/12/2005
ASSETS				
Fixed Assets	48.942.129	53.367.513	96.556.023	100.776.292
Stocks	26.624.664	24.974.647	10.063.364	7.767.867
Debtors	35.297.609	32.765.476	21.362.884	17.367.175
Other Assets	17.534.394	16.816.778	18.146.964	14.927.997
Total Assets	128.398.797	127.924.414	146.129.235	140.839.331
LIABILITIES				
Long Term Liabilities	28.342.722	28.406.998	36.562.322	36.463.443
Short term bank loans	59.146.341	49.468.177	45.521.964	35.591.980
Other short term liabilities	21.179.668	29.957.954	14.895.343	23.312.920
Total Liabilities (a)	108.668.731	107.833.129	96.979.630	95.368.343
Share capital	6.576.171	6.576.171	6.576.171	6.576.171
Other Shareholders funds	11.177.770	11.560.427	42.573.434	38.894.817
Equity Minority Interests	1.976.125	1.954.687		
Total Capital employed (b)	19.730.066	20.091.285	49.149.605	45.470.988
Grand Total Liabilities (a)+(b)	128.398.797	127.924.414	146.129.235	140.839.331

PROFIT & LOSS ACCOUNT AS AT March 31st 2006

(Amounts in Euros)

	GROUP		COMPANY	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Turnover	46.078.303	51.742.936	14.537.989	16.267.048
Gross Profit	2.464.378	8.151.855	1.220.725	3.351.156
Earnings Before Taxes Financing and Investments Results (EBIT)	(26.049)	6.395.296	792.856	2.535.687
Earnings Before Taxes Financing and Investments Results				
Depreciations and Amortizations (EBITDA)	336.673	6.728.770	1.053.257	2.767.118
Profits Before Tax	59.323	5.638.982	4.029.816	4.197.704
Less: Income Tax	0	1.551.687	0	376.687
Deferred Tax (asset)	342.909	369.172	356.233	352.889
Tax inspection differences & other taxes	217	1.306	0	0
Profits After Tax	(283.804)	3.716.818	3.673.584	3.468.129
Attributed:				
Shareholders	(331.232)	3.499.657		
Minority Interests	47.428	217.161		
Profits per share (in €)	0,02	0,16	0,17	0,16

STATEMENT OF EQUITY CHANGES

(Amounts in Euros)

	GROUP		COMPANY	
	1/1-31/3/2006	1/1-31/12/2005	1/1-31/3/2006	1/1-31/12/2005
Equity at the start of the year	20.091.285	12.197.843	45.470.988	38.169.585
Increase / (decrease) of share capital	0	(75.969)	0	(75.969)
Dividends paid	0	(1.042.169)	0	(1.042.169)
Net income carried in equity	(82.450)	1.460.748	0	2.163.832
Profits after tax	(283.804)	7.638.703	3.673.584	6.343.579
Purchase/ (sell) of own shares	5.034	(87.870)	5.034	(87.870)
Equity at the end of the year	19.730.066	20.091.286	49.149.606	45.470.988

CASH FLOW STATEMENT

(Amounts in Euros)

	GROUP		COMPANY	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Net Cash Inflow from operational Activities				
Profits Before Tax	59.323	5.638.982	4.029.816	4.197.704
Plus adjustments for:				
Depreciation	362.722	333.475	260.401	231.430
Provisions	(408.500)	91.733	0	(104.544)
FX differences	313.182	(58.227)	401.144	0
Results from financial Investments (revenue, expenses, profits & losses) activity	(29.554)	(1.109)	(30.554)	(12.838)
Interest & other expenses	(3.001.195)	(1.319.555)	(3.236.961)	(1.557.473)
Adjustments of for changes of working capital or relevant to operational activities:				
Stocks Decrease / (Increase)	(1.249.017)	(7.318.462)	(2.295.497)	(1.195.991)
Decrease / (increase) receivables	(1.384.093)	4.858.110	(5.760.072)	(233.878)
(Decrease) / Increase in liabilities (except banks & taxes)	(5.550.071)	(2.463.973)	(8.349.712)	(2.068.581)
Less:				
Interest paid & other expenses	378.742	738.771	284.977	500.854
Tax paid	783.217	291	0	0
Total inflow/(outflow) from operational activities (a)	(12.049.163)	(978.088)	(15.266.412)	(1.245.024)
Cash flows from investment activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	4.335.847	41.360	4.246.399	45.209
Purchase of tangible and intangible fixed assets	(222.896)	(680.259)	(163.976)	(622.013)
Amounts received from sales tangible and intangible assets	1.234	4.661	0	0
Interest received	295	58.326	295	58.326
Dividends received	0	0	3.000.000	2.000.000
Total inflows / (outflows) from investing activities (b)	4.114.479	(575.911)	7.082.718	1.481.522
Cash flows from financing activities (b)				
Amounts received from increase in share capital	0	0	0	0
Bank loans received	10.648.479	1.605.465	9.929.985	186.190
Loans payments	(1.073.319)	(324.178)	(289.037)	(269.305)
Settlement of leasing liabilities	(54.548)	0	(5.627)	0
Dividends paid	0	0	0	0
Total inflows / (outflows) from financing activities ©	9.520.612	1.281.287	9.635.321	(83.115)
Net increase / (decrease) in cash and cash equivalent in the period (a) + (b) + ©	1.585.929	(272.712)	1.451.626	153.383
Opening balance of cash and cash equivalents	3.261.732	4.430.334	1.332.456	1.517.950
Closing balance of cash and cash equivalents	4.847.661	4.157.622	2.784.082	1.671.333

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 1/1-31/3/2006
 - 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 land and buildings there is a series A mortgage, in favour of the bond loaners amounting to € 25.000.000. Also there is an equity undewriting of € 2.530.000 for SIFAKIS.
 - 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 financial status and operation
 - Number of employees at 31/3/2006 was 119 people for the parent, while 224 was the number for the Group.
 - Sales and buys of the companies with affiliated parties at 1/1-31/3/2006 were € 1.184.342 and € 369.936 respectively. Remaining balances at 31/3/2006 are € 3.498.794 and € 860.220 respectively.
 - For the period 1/1-31/3/2006 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 31/3/2006 & 31/12/2005 of the parent company includes the amounts of € 11.374.145 and 11.017.912, respectively from deferred taxation.

Athens, May 30, 2006

CHAIRMAN

MANAGING DIRECTORS

FINANCIAL MANAGER

HEAD OF ACCOUNTS DEPT

NIKOLAOS K. CARDASILARIS
ID Π 346820

IOANNIS K. CARDASILARIS
ID Ξ 455430

GOERGIOS K. CARDASILARIS
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