



# 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 December 31st 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](http://www.cardico.com)  
Date of approval of Financial Statements (of which present extractions were drawn): 21/3/2006

Auditor: Konstantinou A. Sotiris  
Audit Firm: Grant Thornton S.A.  
Type of Audit report: Unqualified

## BALANCE SHEET

(Amounts in Euros)	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
<b>ASSETS</b>				
Fixed Assets	51.598.668	53.367.513	98.714.143	100.776.292
Stocks	25.766.800	24.974.647	9.706.134	7.767.867
Debtors	32.968.996	32.765.476	18.227.260	17.367.175
Other Assets	18.984.206	16.816.778	15.990.512	14.927.997
<b>Total Assets</b>	<b>129.318.670</b>	<b>127.924.414</b>	<b>142.638.049</b>	<b>140.839.331</b>
<b>LIABILITIES</b>				
Long Term Liabilities	23.074.633	28.406.998	29.437.037	36.463.443
Short term bank loans	63.274.995	49.468.177	46.111.125	35.591.980
Other short term liabilities	21.793.149	29.957.954	14.337.743	23.312.920
<b>Total Liabilities (a)</b>	<b>108.142.777</b>	<b>107.833.129</b>	<b>89.885.905</b>	<b>95.368.343</b>
Share capital	6.576.171	6.576.171	6.576.171	6.576.171
Other Shareholders funds	12.291.327	11.560.427	46.175.974	38.894.817
<b>Shareholders funds (b)</b>	<b>18.867.498</b>	<b>18.136.598</b>	<b>52.752.145</b>	<b>45.470.988</b>
Equity Minority Interests (c)	2.308.395	1.954.687		
<b>Total Capital employed (d) = (b) + (c)</b>	<b>21.175.893</b>	<b>20.091.285</b>	<b>52.752.145</b>	<b>45.470.988</b>
<b>Grand Total Liabilities (a) + (d)</b>	<b>129.318.670</b>	<b>127.924.414</b>	<b>142.638.049</b>	<b>140.839.331</b>

## PROFIT & LOSS ACCOUNT FOR THE PERIOD

(Amounts in Euros)	GROUP		COMPANY	
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
Turnover	171.918.019	234.798.658	59.464.756	80.868.798
Gross Profit	12.964.733	28.620.499	6.876.130	11.782.151
Earnings Before Taxes Financing and Investments Results				
Depreciations and Amortizations (EBITDA)	3.695.204	18.245.168	4.347.079	9.886.051
Earnings Before Taxes Financing and Investments Results (EBIT)	2.176.219	17.031.711	3.309.046	8.908.208
<b>Profits Before Taxes</b>	<b>(1.616.592)</b>	<b>12.208.948</b>	<b>4.014.192</b>	<b>8.057.053</b>
Less: Income Tax	(860.627)	2.651.904	179.177	213.425
Deferred Tax (asset)	557.698	1.353.210	384.480	1.342.080
Tax inspection differences and other taxes	67.262	565.130	62.681	157.969
<b>Profit / (loss) after taxes from continuing operations (a)</b>	<b>(1.380.925)</b>	<b>7.638.703</b>	<b>3.387.855</b>	<b>6.343.579</b>
<b>Profit / (loss) after taxes from discontinued operations (b)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Profit / (loss) after taxes (from continuing and discontinued operations) (a) + (b)</b>	<b>(1.380.925)</b>	<b>7.638.703</b>	<b>3.387.855</b>	<b>6.343.579</b>
<b>Attributed:</b>				
Shareholders	(1.858.568)	7.501.526		
Minority Interests	477.644	137.177		
Profits per share (in €)	(0,09)	0,35	0,16	0,30
Proposed dividend per share (in €)			0,02	0,08

## STATEMENT OF EQUITY CHANGES

(Amounts in Euros)	GROUP		COMPANY	
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
Total equity at the start of the period and 1/1/2005	20.091.285	12.197.843	45.470.988	38.169.585
Profits after tax	(1.380.925)	7.638.703	3.387.855	6.343.579
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	1.615.458	1.460.747	3.043.528	2.163.832
Purchase/ (sell) of own shares	2.603.720	(87.870)	2.603.420	(87.870)
Total equity at the end of the period (31/12/2006 and 31/12/2005)	<b>21.175.893</b>	<b>20.091.285</b>	<b>52.752.145</b>	<b>45.470.988</b>

## CASH FLOW STATEMENT

(Amounts in Euros)	GROUP		COMPANY	
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
<b>Net Cash Inflow from operational Activities</b>	<b>(1.616.592)</b>	<b>12.201.770</b>	<b>4.014.192</b>	<b>8.057.053</b>
Profits Before Tax	(1.616.592)	12.201.770	4.014.192	8.057.053
<b>Plus adjustments for:</b>				
Depreciation	1.518.985	1.213.456	1.038.033	977.843
Provisions	(58.006)	758.260	34.300	49.222
FX differences	307.220	(55.084)	401.144	0
Results from financial Investments (revenue, expenses, profits & losses) activity	486.027	(224.821)	(125.607)	(245.766)
Interest & other expenses	551.417	4.914.342	(735.161)	851.156
<b>Adjustments of for changes of working capital or relevant to operational activities:</b>				
Stocks Decrease / (Increase)	(914.912)	(8.284.740)	(1.938.267)	(1.763.660)
Decrease / (increase) receivables	(6.227.495)	(3.813.951)	(5.145.485)	(4.433.233)
(Decrease) / (Increase in liabilities (except banks & taxes))	(1.617.649)	2.030.528	(7.419.481)	662.379
<b>Less:</b>				
Interest paid & other expenses	(4.813.513)	(5.311.781)	(3.569.170)	(4.241.052)
Tax paid	(1.473.891)	(3.577.912)	(241.858)	(371.394)
<b>Total inflow/(outflow) from operational activities (a)</b>	<b>(13.858.409)</b>	<b>(149.935)</b>	<b>(13.687.360)</b>	<b>(457.454)</b>
<b>Cash flows from investment activities</b>				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	7.415.696	2.334.975	7.415.356	2.334.975
Purchase of tangible and intangible fixed assets	(2.012.444)	(4.506.255)	(1.288.411)	(3.980.993)
Amounts received from sales tangible and intangible assets	29.472	585.769	0	580.500
Interest received	152.493	45.462	152.493	45.462
Dividends received	2.000	63.735	3.002.000	3.063.735
Total inflows / (outflows) from investing activities (b)	<b>5.587.217</b>	<b>(1.476.314)</b>	<b>9.281.438</b>	<b>2.043.680</b>
<b>Cash flows from financing activities (b)</b>				
Amounts received from increase in share capita	0	(75.969)	0	(75.969)
Bank loans received	17.381.871	6.276.958	14.290.574	3.364.705
Loans payments	(5.189.299)	(4.120.564)	(5.110.466)	(4.059.564)
Settlement of leasing liabilities	(2.157.435)	(200.509)	(2.339.032)	41.276
Dividends paid	(1.753.646)	(1.042.169)	(1.753.646)	(1.042.169)
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>8.281.492</b>	<b>837.748</b>	<b>5.087.431</b>	<b>(1.771.720)</b>
<b>Net increase / (decrease) in cash and cash equivalent in the period (a) + (b) + (c)</b>	<b>10.300</b>	<b>(788.501)</b>	<b>681.509</b>	<b>(185.494)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>3.261.732</b>	<b>4.050.233</b>	<b>1.332.456</b>	<b>1.517.950</b>
<b>Closing balance of cash and cash equivalents</b>	<b>3.272.033</b>	<b>3.261.732</b>	<b>2.013.965</b>	<b>1.332.456</b>

## ADDITIONAL INFORMATION

- Parent Company has not had Tax Inspection for the years 2004-2006. For the Group companies the non inspected years are: NUT COMPANY years 2002-2006 and XIROFROUT, SIFAKIS & SDOUKOS ANTONIS years 2003-2006
- There was no change in the accounting principles used by the company during the period 1/1-31/12/2006
- 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 31/12/2006 was 110 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	8.024.222
b) Purchases of goods and services	0	3.784.739
c) Receivables	0	4.954.351
d) Liabilities	0	552.747
e) Transactions and remunerations of supervisory executives and board of directors	680.901	402.576
f) Receivables from supervisory executives and board of directors	0	0
g) Liabilities toward supervisory executives and board of directors	0	0

- For the period 1/1-31/12/2006 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 CARDICO LTD (GEORGIA)	Georgia	100,00%	Full
8 CARDICO SRL (MOLDOVA)	Moldavia	92,86%	Full
9 SDOUKOS ANTONIS SA	Greece	24,92%	Equity

There was no change in consolidation method compared to previous years. From the above CARDICO LTD & CARDICO SRL were consolidated for first time since the company did not manage to sell them as it is planned by the management.

- The item long term liabilities in the balance sheet at 31/12/2006 & 31/12/2005 of the parent company includes the amounts of € 10.167.042 and 11.017.912, respectively from deferred taxation.

Athens, March 26, 2007

CHAIRMAN

MANAGING DIRECTORS

FINANCIAL MANAGER

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ID Π 346820

IOANNIS K. CARDASILARIS  
ID Ε 455430

GOERGIOS K. CARDASILARIS  
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