

ELMEC SPORT ABETE
Registration Number: 6357/06/B/86/59
96 Vouliagmenis Avenue 16674 Glyfada

Financial data and information for the period from the 1st of January 2006 to the 30th of September 2006

According to the 2/396/31.8.2006 decision of the Capital Market Commission's Board of Directors

The purpose of the following financial data and information is to provide a general update for the financial standing and the results of Elmec Sport ABETE. Thus, we recommend to the reader, before he/she proceeds to any investment choice or any transaction with the Company, to visit the website of the company, where he/she may find its interim financial statements drawn-up in accordance to the International Accounting Standards, as well as the review report of the certified auditor - accountant, if applicable.

website : www.elmec.gr

Approval Date of the 9-month period financial statements by the Board of Directors: November 27th, 2006

BALANCE SHEET DATA - (in euros €)

	<u>Consolidated</u>		<u>Company</u>	
	30/09/2006	31/12/2005	30/09/2006	31/12/2005
<u>ASSETS</u>				
Non-current assets	114.721.141	103.025.758	79.412.316	75.150.409
Inventories	62.269.881	52.300.417	25.952.872	24.236.922
Trade and other receivables	36.368.696	59.202.483	40.575.561	59.888.463
Other assets	41.077.017	39.249.067	11.691.831	14.794.861
TOTAL ASSETS	<u>254.436.735</u>	<u>253.777.725</u>	<u>157.632.580</u>	<u>174.070.655</u>
<u>EQUITY & LIABILITIES</u>				
Non-current liabilities	25.048.401	26.513.957	12.647.763	13.424.162
Loans and financial leases	51.582.606	46.096.876	29.956.841	40.006.535
Other current liabilities	62.388.545	68.371.888	17.728.384	23.656.033
Total obligation (a)	<u>139.019.552</u>	<u>140.982.721</u>	<u>60.332.988</u>	<u>77.086.730</u>
Net Shareholders equity (b)	<u>99.553.687</u>	<u>97.779.142</u>	<u>97.299.592</u>	<u>96.983.925</u>
Minority rights ©	15.863.496	15.015.862		
Total Shareholders eqyity (d)=(b)+©	<u>115.417.183</u>	<u>112.795.004</u>	<u>97.299.592</u>	<u>96.983.925</u>
TOTAL EQUITY & LIABILITIES (a+b)	<u>254.436.735</u>	<u>253.777.725</u>	<u>157.632.580</u>	<u>174.070.655</u>

INCOME STATEMENT DATA (in euros €)

	Consolidated			
	1/1 - 30/9/2006	1/1 - 30/9/2005	1/7 - 30/9/2006	1/7 - 30/9/2005
Turnover (Sales)	132.167.971	130.595.213	40.754.937	53.472.755
Gross Profit	56.092.594	62.754.274	17.362.378	23.819.029
EBITDA	15.622.892	26.300.592	5.142.700	8.906.351
EBIT	12.818.317	23.974.557	4.175.132	8.028.256
Earnings before taxes (EBT)	10.335.218	23.516.645	3.719.905	8.221.051
Income tax expense	(4.101.138)	(7.779.773)	(1.130.690)	(3.023.698)
Net Earnings	<u>6.234.080</u>	<u>15.736.872</u>	<u>2.589.215</u>	<u>5.197.353</u>

Distributed to:

Shareholders company	5.315.589	15.369.184	2.259.030	5.694.089
Minority shareholders	918.491	367.688	330.185	(496.736)

Earnings per share - basic	0,10	0,28	0,04	0,11
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	Company			
	1/1 - 30/9/2006	1/1 - 30/9/2005	1/7 - 30/9/2006	1/7 - 30/9/2005
Turnover (Sales)	70.532.846	94.637.608	17.657.224	39.712.149
Gross Profit	28.519.875	46.478.981	7.657.940	18.053.750
EBITDA	9.888.636	23.639.631	2.647.704	11.132.928
EBIT	8.360.748	22.098.153	2.122.379	10.587.909
Earnings before taxes (EBT)	6.730.873	22.171.932	1.956.670	10.910.223
Income tax expense	(2.814.204)	(6.957.153)	(562.981)	(3.371.054)
Net Earnings	<u>3.916.669</u>	<u>15.214.779</u>	<u>1.393.689</u>	<u>7.539.169</u>
Earnings per share - basic	0,07	0,27	0,02	0,13

STATEMENT OF CHANGES IN EQUITY DATA (in euros €)

	Consolidated		Company	
	30/09/2006	30/09/2005	30/09/2006	30/09/2005
Equity on (1/1/2006 and 1/1/2005 respectively)	112.795.004	104.336.912	96.983.925	90.212.013
Net earnings	6.234.080	15.736.872	3.916.667	15.214.779
Dividend payment	(3.635.700)	(4.189.772)	(3.601.000)	(4.155.000)
Total profits/(losses) recognised in equity	23.799	260.202		98.225
Equity on (30/9/2006 and 30/9/2005 respectively)	<u>115.417.183</u>	<u>116.144.214</u>	<u>97.299.592</u>	<u>101.370.017</u>

CASH FLOW DATA - (in euros €)

	Consolidated		Company	
	1/1 - 30/9/2006	1/1 - 30/9/2005	1/1 - 30/9/2006	1/1 - 30/9/2005
Operating activity				
Earnings before taxes (EBT)	10.335.218	23.516.645	6.730.873	22.171.932
Plus/Less adjustments for:				
Depreciation and Amortisation	2.804.575	2.326.035	1.527.888	1.541.478
Provisions	(683.472)	0	(501.284)	0
Foreign exchange differences	106.102	312.726	0	0
Results from Investing Activity	(179.553)	(1.247.487)	(112.302)	(1.178.795)
Financial expenses	2.954.107	2.139.416	1.637.336	1.218.479
Plus changes in working capital:				
Decrease/(increase) in inventories	(9.969.464)	(26.234.399)	(1.715.950)	(5.268.708)
Decrease/(increase) in receivables	21.021.259	(23.275.674)	18.652.757	(18.003.348)
Increase/(decrease) in liabilities (except loans)	(6.162.375)	38.595.631	(6.730.976)	1.447.480
Less:				
Interest and other bank expenses paid	(2.954.107)	(2.139.416)	(1.637.336)	(1.218.479)
Taxes paid	(3.929.640)	(6.312.381)	(2.260.745)	(4.568.844)
Net cash provided by operating activities (a)	<u>13.342.650</u>	<u>7.681.096</u>	<u>15.590.261</u>	<u>(3.858.805)</u>
Investing Activity				
Purchase of subsidiaries and other investments	0	369.960	(3.930.056)	330.600
Purchase of fixed assets	(16.708.273)	(16.046.217)	(2.082.910)	(6.092.129)
Proceeds from sold tangible assets	2.362.664	1.255.154	236.493	487.849
Interest received	307.234	220.946	238.188	150.486
Dividends received	203.915	147.658	217.807	148.681
Other investment inflows (net)	0	(2.067)	0	(2.067)
Net cash provided by investing activities (b)	<u>(13.834.460)</u>	<u>(14.054.566)</u>	<u>(5.320.478)</u>	<u>(4.976.580)</u>
Financing activity				
Capital issue costs	(84.912)			
Increase/(decrease) in borrowings	5.420.505	5.038.324	(10.069.639)	2.885.996
Increase/(decrease) in financial leases	(1.126.953)	257.189	(470.731)	(27.926)
Dividends paid	(3.680.387)	(1.702.101)	(3.636.855)	(1.661.901)
Net cash provided by financing activities ©	<u>528.253</u>	<u>3.593.412</u>	<u>(14.177.225)</u>	<u>1.196.169</u>
Net cash inflows/(outflows) (a+b+c)	36.443	(2.780.058)	(3.907.442)	(7.639.216)
Cash and equivalents at the beginning of the year	20.149.364	22.318.597	6.536.023	11.690.156
Cash and equivalents at the end of the period	<u>20.185.807</u>	<u>19.538.539</u>	<u>2.628.581</u>	<u>4.050.940</u>

Additional Information

1. The consolidated financial statements include, apart from Elmec Sport ABETE (from now on the "Company"), the following companies (from now on the "Group"). All companies appearing in the following table are consolidated by means of the total consolidation method.

Company	Registered offices	% of interest		Total	Non-audited periods
		Direct	Indirect		
A&A Holdings SA	Luxemburg	61,16%		61,16%	-----
Factory Outlet SA	Greece		60,24%	60,24%	2004 - 2005
Factory Outlet Airport SA	Greece	99,00%	0,60%	99,60%	-----
Elmec Romania Srl	Romania	100,00%		100,00%	2005
Elmec Sport Bulgaria EOOD	Bulgaria	100,00%		100,00%	2001 - 2005
Chronosport SA	Greece	50,00%		50,00%	2003 - 2005
Moustakis SA	Greece	100,00%		100,00%	2002 - 2005
Logistics Express SA	Greece	99,99%	0,01%	100,00%	-----
Attica Department Stores SA	Greece	25,00%	21,07%	46,07%	2005
Ipirotiki SA	Greece	84,29%		84,29%	2003 - 2005

2. Elmel Com Ltd is not included in the consolidated financial statements of the period under examination, while it was included in the relative period of the previous year, because it was sold to third parties at November 18th, 2005.

3. On the 16th of June 2006, the Company set into liquidation process its subsidiary A&A Holdings SA, with the ultimate objective to fully distribute to the A&A shareholders the only asset of the company, namely the 98,5% of the Factory Outlet SA shares.

4. Logistics Express SA was founded in 28/04/2006 and is consolidated for the first time at the current fiscal year.

5. During the examined period the regular tax audit for the financial years 2004 and 2005 has been completed. Additional taxes amounting to 1.280.536 euros in total came out of the audit against an applicable provision of 400.000 euros the Company formed at 31/12/2005. Consequently, an expense of 880.536 euros will be recognised in the income statement for the examined period. The up-to-date unaudited tax years for the remaining companies of the Group is presented in the rightmost column of the above table. The tax audit of the Attica Department Stores S.A. for the financial year 2005 is in progress.

6. There is a mortgage charge for the amount of 700.000 € on the 4.800 m² building at the junction of Magheru and Campineanu streets in Bucharest, owned by Elmec Romania SRL, to the benefit of Bankpost, of the EFG Eurobank Group, for securing the obligations of Elmec Romania SRL to the bank resulting from a short-term credit line of 12.000.000 €. There are no other pledges on the fixed assets of the Group.

7. The Company has legal disputes with the State. The possible impact of those cases on the financial figures of the Company has been accounted in the above financial statements.

8. On 30/9/2006 the personnel of the Company and the Group totalled 553 and 1.529 employees respectively.

9. Ipirotiki SA and Factory Outlet Airport SA had no revenues from commercial activities during the current fiscal year and the previous one.

10. From the 1st of June 2006, the Group does not wholesale distribute Nike products in Greece and Cyprus. On the contrary, the Group will continue to wholesale distribute the above products in Romania and Bulgaria at least until the 31st of May 2009, when the negotiations with the supplier company Nike European Operations Netherlands BV for further renewal will be repeated, according to a corresponding announcement of the company published on the 26th of June 2006. In addition, the Group will continue to develop the chain of retail stores "exclusive sports", which sell exclusively Nike products in Greece, Romania and Bulgaria. The wholesale distribution of Nike products in Greece and Cyprus corresponds to 15,04% of the consolidated turnover for the examined period 1/1 - 30/9/2006. The Management of the Group has already taken care for the substitution of the above loss of turnover with new activities of the Group, which are described extensively in the Report of the Company's Board of Directors for the period 1/1-31/12/2005.

11. The transactions from/to the related parties according to IAS 24, accumulated from 01.01.2006, are as follows:

	<u>Consolidated</u>	<u>Company</u>
Sales of merchandise and services	473.744	14.694.936
Purchases of merchandise and services	177.620	594.113
Receivables	894.411	20.078.473
Payables	47.403	266.330
Transactions and compensations of the BoD	435.441	435.441
Receivables to the members of the BoD	391.822	391.822
Payables from the members of the BoD	22.499	16.053

Glyfada, November 27th, 2006

THE CHAIRPERSON OF THE BoD

THE MANAGING DIRECTOR

THE CHIEF ACCOUNTANT

LUCY FAIS
ID X 091336

SAM FAIS
ID X 091240

THEODORA KALOPLASTOU
ID T 542192