

ELMEC SPORT S.A.

BRIEF FINANCIAL DATA AND INFORMATION FOR THE FISCAL YEAR FROM THE 1st OF JANUARY 2006 TO 31st OF DECEMBER 2006

Published according to L. 2190, article 125, for companies which prepare annual financial statements, consolidated or not, pursuant to IFRS)

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 SA. The reader who wants to have a complete picture of its financial position and results should seek access to the annual financial statements prepared in accordance to the IFRSs and to the statutory auditor's report. For instance, the reader may visit the website of the Company.

COMPANY DETAILS

Headquarters 96 Vouliagmenis Avenue, 166 74 Glyfada, Greece
 Registration Number 6357/06/B/86/59
 Competent Prefecture Ministry of Development
 Board of Directors Lucy Fais, Chairperson
 Sam Fais, Chief Executive Officer
 Pavlos Kalamaridis, Executive director
 Christos Hatjigiakoumis, Executive director
 Lila Mordohae, Independent non-executive director
 Ilias Mordehae, Independent non-executive director

Date of approval of the financial statements from which the brief figures March 20th, 2007 have been drawn out:

Certified Auditor Accountant Grigoris Koutras, Register No 13601
 Audit Company BDO Protypos Hellenic Auditing Company AE
 Type of auditors' report Un qualified opinion
 Website of the company www.elmec.gr

BALANCE SHEET DATA - (in euros €)

	Consolidated		Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
ASSETS				
Non-current assets	121.914.638	103.025.758	75.710.741	75.150.409
Inventories	60.402.946	52.300.417	23.595.517	24.236.922
Trade and other receivables	38.080.249	59.202.483	31.372.155	59.888.463
Other assets	40.954.682	39.249.067	14.171.320	14.794.861
TOTAL ASSETS	<u>261.352.515</u>	<u>253.777.725</u>	<u>144.849.733</u>	<u>174.070.655</u>
EQUITY & LIABILITIES				
Non-current liabilities	30.210.077	26.513.957	13.748.244	13.424.162
Loans and financial leases	42.970.798	46.096.876	22.418.093	40.006.535
Other current liabilities	72.894.800	68.371.888	12.397.998	23.656.033
Total obligation (a)	<u>146.075.675</u>	<u>140.982.721</u>	<u>48.564.335</u>	<u>77.086.730</u>
Share Capital	33.240.000	33.240.000	33.240.000	33.240.000
Other amounts in Net Equity	67.410.591	64.539.142	63.045.398	63.743.925
Total Net Equity	<u>100.650.591</u>	<u>97.779.142</u>	<u>96.285.398</u>	<u>96.983.925</u>
Minority rights ©	14.626.249	15.015.862		
Total Shareholders equity (d)=(b)+©	<u>115.276.840</u>	<u>112.795.004</u>	<u>96.285.398</u>	<u>96.983.925</u>
TOTAL EQUITY & LIABILITIES (a+b)	<u>261.352.515</u>	<u>253.777.725</u>	<u>144.849.733</u>	<u>174.070.655</u>

INCOME STATEMENT DATA (in euros €)

	Consolidated		Company	
	1/1 - 31/12/2006	1/1 - 31/12/2005	1/1 - 31/12/2006	1/1 - 31/12/2005
Turnover (Sales)	181.307.043	173.564.644	84.127.599	114.659.536
Gross Profit	77.333.010	78.104.617	35.197.176	52.745.576
EBITDA	19.247.022	23.745.673	9.553.901	19.012.591
EBIT	15.229.326	20.408.343	7.379.347	16.915.787
Earnings before taxes (EBT)	12.681.607	18.501.506	5.669.766	16.294.771
Income tax expense	<u>(5.057.712)</u>	<u>(6.966.951)</u>	<u>(2.767.293)</u>	<u>(5.466.086)</u>
Net Earnings	<u><u>7.623.895</u></u>	<u><u>11.534.555</u></u>	<u><u>2.902.473</u></u>	<u><u>10.828.685</u></u>
Distributed to:				
Shareholders company	5.870.717	10.125.883	2.902.473	10.828.685
Minority shareholders	1.753.178	1.408.672		
Earnings per share - basic	0,11	0,18	0,05	0,20
Proposed Dividend per share	0,065	0,065	0,07	0,07

STATEMENT OF CHANGES IN EQUITY DATA (in euros €)

	Consolidated		Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Equity on (1/1/2006 and 1/1/2005 respectively)	112.795.003	104.729.804	96.983.925	90.212.013
Net earnings	7.623.895	11.534.555	2.902.473	10.828.685
Equity Capital Increase / (Decrease)	852.444	884.350		
Dissolution of Subsidiary	(2.301.373)			
Dividend payment	(3.635.700)	(4.189.773)	(3.601.000)	(4.155.000)
Total profits/(losses) recognised in equity	<u>(57.430)</u>	<u>228.960</u>		<u>98.227</u>
Equity on (30/9/2006 and 30/9/2005 respectively)	<u><u>115.276.840</u></u>	<u><u>112.795.004</u></u>	<u><u>96.285.398</u></u>	<u><u>96.983.925</u></u>

CASH FLOW DATA - (in euros €)

	Consolidated		Company	
	1/1 - 31/12/2006	1/1 - 31/12/2005	1/1 - 31/12/2006	1/1 - 31/12/2005
Operating activity				
Earnings before taxes (EBT)	12.681.607	18.501.506	5.669.766	16.294.771
Plus/Less adjustments for:				
Depreciation and Amortisation	4.017.696	3.337.330	2.174.554	2.096.804
Provisions	(586.907)	1.835.799	(685.578)	1.223.751
Foreign exchange differences	226.225	233.487	0	0
Results from Investing Activity	(927.785)	(1.228.052)	(609.384)	(1.139.411)
Financial expenses	4.238.656	3.094.812	2.212.390	1.743.302
Plus changes in working capital:				
Decrease/(increase) in inventories	(8.102.529)	(22.634.622)	641.405	(721.908)
Decrease/(increase) in receivables	19.172.669	(19.440.598)	28.818.820	(9.067.604)
Increase/(decrease) in liabilities (except loan)	5.213.138	35.419.168	(8.692.942)	(1.232.485)
Less:				
Interest and other bank expenses paid	(4.238.656)	(3.094.812)	(2.212.390)	(1.743.302)
Taxes paid	(4.604.656)	(11.650.450)	(3.979.089)	(9.610.738)
Net cash provided by operating activities (a)	<u>27.089.458</u>	<u>4.373.568</u>	<u>23.337.552</u>	<u>(2.156.820)</u>
Investing Activity				
Purchase of subsidiaries and other investments	0	269.356	(10.349.553)	(7.774.221)
Purchase of fixed assets	(23.770.419)	(21.897.702)	(3.323.474)	(7.894.002)
Proceeds from sold tangible assets	1.242.610	1.666.257	340.556	655.789
Proceeds from sold investment assets			10.654.319	481.800
Interest received	378.355	299.039	272.576	192.414
Dividends received	203.876	147.657	217.768	148.680
Other investment inflows (net)	28.254	(2.067)	0	(2.067)
Net cash provided by investing activities (b)	<u>(21.917.324)</u>	<u>(19.517.460)</u>	<u>(2.187.808)</u>	<u>(14.191.607)</u>
Financing activity				
Inflows from Equity Capital Increase	852.444	830.836		
Dissolution of Subsidiary	(2.301.373)	0		
Capital issue costs	(85.212)			
Increase/(decrease) in borrowings	1.078.706	4.476.535	(17.564.381)	3.460.311
Increase/(decrease) in financial leases	(1.500.361)	11.848.968	(623.173)	11.875.462
Dividends paid	(3.750.171)	(4.181.680)	(3.665.409)	(4.141.479)
Net cash provided by financing activities (c)	<u>(5.705.967)</u>	<u>12.974.659</u>	<u>(21.852.963)</u>	<u>11.194.294</u>
Net cash inflows/(outflows) (a+b+c)	(533.833)	(2.169.233)	(703.219)	(5.154.133)
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>19.615.531</u>	<u>20.149.364</u>	<u>5.832.804</u>	<u>6.536.023</u>

Additional Information

1. The consolidated financial statements include, except from Elmec Sport SA (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			Non-audited periods
		Direct	Indirect	Total	
A&A Holdings SA	Luxemburg	61,16%		61,16%	-----
Factory Outlet SA	Greece	60,24%		60,24%	2006
Factory Outlet Airport SA	Greece	89,99%	0,55%	90,54%	2006
Elmec Romania Srl	Romania	100,00%		100,00%	2005 - 2006
Elmec Sport Bulgaria EOOD	Bulgaria	100,00%		100,00%	2001 - 2006
Chronosport SA	Greece	50,00%		50,00%	2003 - 2006
Moustakis SA	Greece	100,00%		100,00%	2002 - 2006
Logistics Express SA	Greece	99,99%	0,01%	100,00%	-----
Attica Department Stores SA	Greece	25,00%	21,07%	46,07%	2006
Ipirotiki SA	Greece	84,29%		84,29%	2003 - 2006

2. Elmel E Ltd is not included in the consolidated financial statements of the period under examination, while it was included in the previous years' respective, as it was sold to third parties in November 18th, 2005.

3. As of June 16, 2006, the Company set into liquidation process its subsidiary A&A Holdings SA . The subsidiary was liquidated on December 2006 and the 60,24% of the share capital of Factory Outlet SA were owned by the Company. A&A Holdings SA is included in the consolidated financial statements only for the expenses and revenues until its liquidation date.

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

5. The company is undergone regular tax audit for all the fiscal years up to 31.12.2005. The fiscal years for which the other companies of the Group have not undergone regular tax audit appear on the right column of the above table. Elmec Romania SRL is currently undergoing regular tax audit for the fiscal years 2005 and 2006. The companies of the Group have formed the necessary allowances for additional taxes to arise from the tax audit of the above fiscal years.

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. The Company employed 592 employees at 31.12.2006 while the whole Group employed 1.687. The relevant figures for 31.12.2005 were 674 and 1.556 employees.

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 11,3% of the consolidated turnover for the current fiscal year. 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.

11. The transactions from/to the related parties according to IAS 24, during the current fiscal year, are as follows:

	<u>Consolidated</u>	<u>Company</u>
Sales of merchandise and services	688.541	16.491.475
Purchases of merchandise and services	17.626	785.094
Receivables	1.714.683	15.206.073
Payables	39.157	980.210
Transactions and compensations of the BoD	944.594	723.687
Receivables to the members of the BoD	225.273	197.553
Payables from the members of the BoD	154.254	69.241

Glyfada, March 20th, 2007

THE CHAIRPERSON OF
THE BoD

LUCY FAIS
ID X 091336

THE MANAGING DIRECTOR

SAM FAIS
ID X 091240

THE CHIEF ACCOUNTANT

THEODORA KALOPLASTOU
ID T 542192