

# NOTOS COM HOLDINGS S.A.

Summary Figures and Information for the period of January 1 2006 to December 31 2006

(in terms of the Law 2190, article 135, for companies publishing annual financial statements in accordance to IFRS)

The following figures and information aim to provide general information for the financial position of NOTOS COM HOLDINGS S.A. and the Group. Thus we advise the reader, prior to undertaking any kind of investment or other transaction, to visit our website ([www.notoscom.gr](http://www.notoscom.gr)) where the full year Financial Statements are posted according to the International Financial Reporting Standards, as well as the Auditor's Report.

## Company Information

Head Offices: 6 Menexedon Street, 145 64 Kifisia  
 Company's number in the Register of Societes Anonymes: 5219/06/B/86/21  
 Supervising Authority: Ministry of Development  
 Date of approval of the Financial Statements: 28 March 2007  
 Auditor: Tsimochos Georgopoulos  
 Auditors Company: Deloitte, Hatzipavlou Sofianos & Kabanis  
 Auditor's Report: Without Qualification  
 Company website address: [www.notoscom.gr](http://www.notoscom.gr)

## Board of Directors

<b>Executive Members</b>		<b>Non-Executive Members</b>
Christos Papaellinas	Chairman	Nicolaos Kaloyannis
Alexandros Stratou	Vice Chairman	Demetrios Frangelis
George Papazoglou	Managing Director	Gerasimos Vasilatos
Michalis Papaellinas	Vice Managing Director	
Aristides Gounaras	Member	
Barbara Vernikou	Member	

## BALANCE SHEET

Amounts in thousand Euro

	Group		Company	
	31/12/06	31/12/05	31/12/06	31/12/05
<b>ASSETS</b>				
Fixed Assets	164,669	160,200	159,815	156,229
Inventories	82,241	69,645	75,314	64,244
Receivables	56,703	54,595	57,846	54,604
Other Assets	15,331	6,031	13,948	5,228
Cash and cash equivalents	13,413	11,445	8,458	6,869
<b>TOTAL ASSETS</b>	<b>332,357</b>	<b>301,916</b>	<b>315,381</b>	<b>287,174</b>
<b>LIABILITIES &amp; OWNER'S EQUITY</b>				
Long Term Liabilities	68,404	47,171	67,804	46,932
Short Term Liabilities to Banks	27,042	29,589	23,000	25,809
Other Short Term Liabilities	96,996	90,915	90,678	85,402
Total Liabilities	192,442	167,675	181,482	158,143
Owner's Equity	137,650	132,215	133,899	129,031
Minority Rights	2,265	2,026	-	-
Total Owner's Equity	139,915	134,241	133,899	129,031
<b>TOTAL LIABILITIES &amp; OWNER'S EQUITY</b>	<b>332,357</b>	<b>301,916</b>	<b>315,381</b>	<b>287,174</b>

## INCOME STATEMENT

Amounts in thousand Euro

	Group		Company	
	1/1-31/12/06	1/1-31/12/05	1/1-31/12/06	1/1-31/12/05
<b>Turnover</b>	<b>295,003</b>	<b>276,894</b>	<b>74,273</b>	<b>254,564</b>
Gross Profit	135,339	129,160	118,098	114,535
Earnings before interest, taxes and depreciation	39,044	44,130	36,198	41,494
Earnings before interest and taxes	28,513	34,394	27,239	33,087
Profits before taxes	27,695	31,250	26,906	30,161
Less Taxes	(8,440)	(10,667)	(8,295)	(10,123)
<b>Profits after taxes</b>	<b>19,255</b>	<b>20,583</b>	<b>18,611</b>	<b>20,038</b>
<b>Profits after taxes from discontinued operations</b>	<b>271</b>	<b>90</b>		
<b>Profits after taxes (from continued and discontinued operations)</b>	<b>19,526</b>	<b>20,673</b>		
<b>Attributed to:</b>				
Shareholders	19,089	20,666	18,611	20,038
Minority Interest	437	7	-	-
Net profit per share (in €)	0.27	0.30	0.26	0.29
Net profit per share from continuing operations (in €)	0.27	0.30		

## Statement of Equity Changes

Amounts in thousand Euro

	Group		Company	
	1/1-31/12/06	1/1-31/12/05	1/1-31/12/06	1/1-31/12/05
Equity balance at beginning of period (1/1/2006 and 1/1/2005 respectively)	134,241	120,375	129,031	110,612
Increase / (decrease) of share capital (newly absorbed subsidiaries)	-	748	-	-
Increase / (decrease) of share capital	-	8,892	-	8,892
Acquisition of minority rights		(8,892)		
Distributed profits	(8,668)	(8,245)	(8,529)	(8,254)
Net income directly registered in equity	30	(64)	-	(3,011)
Profits / (losses) of the period after taxes	19,526	20,673	18,611	20,038
Acquisition / (sale) of own shares	(5,214)	754	(5,214)	754
Equity balance at end of period (31/12/2006 and 31/12/2005 respectively)	139,915	134,241	133,899	129,031

The Group companies that are included in the consolidated financial statements with their respective locations and participation percentages are:

### Full Consolidation method

### Unaudited Tax Years

Company	Parent	2005-2006
NOTOS COM HOLDINGS S.A.	Parent	2005-2006
PALLIS STORES S.A., 29-31 Neofronos Str, Athens	100.00%	2003-2006
PALLIS OFFICE SUPPLIES S.A., 6 Menexedon Str., Kifisia	94.73%	2006
NOTOS INTERNATIONAL Ltd, Nicosia - Cyprus	100.00%	1998-2006
NOTOS CYPRUS Ltd, Nicosia - Cyprus	51.00%	1998-2006
DARNEKS S.A., Instabul-Turkey	31.00%	2005-2006
NOTOS BULGARIA Ltd, Sophia - Bulgaria	100.00%	2001-2006
NOTOS POLSKA Sp zo.o., Warsaw - Poland	100.00%	2001-2006
NOTOS TEXTILHANDEL GMBH, Vienna- Austria	100.00%	2003-2006
NOTOS COM CZ sro, Prague - Czech Republic	70.00%	2002-2006
NOTOS MALTA Ltd, Malta	100.00%	2002-2006
NOTOS HUNGARY KFT, Budapest - Hungary	80.00%	2002-2006
SPORTSMAN SLOVAKIA sro, Bratislava - Slovakia	51.00%	2001-2006
NOTOS ROMANIA srl, Bucharest - Romania	51.00%	2003-2006
NOTOS SKOPJE Doo, Scopje	51.00%	2005-2006
NOTOS COM doo, Matouli - Croatia	51.00%	2003-2006
NOTOS COM doo, Ilirska Bistka - Slovenia	51.00%	2003-2006

### Proportional Consolidation method

Company	Parent	2005-2006
BELA S.A., 6 Menexedon Str, Kifisia	50.00%	2005-2006
LANCASTER GROUP HELLAS A.E., 29-31 Neofronos Str, Athens	49.00%	2001-2006

### Net Worth method

Company	Parent	2005-2006
YSL BEAUTE S.A., 29-31 Neofronos Str, Athens	49.00%	2005-2006
APIVITA S.A. (Group), 3 Kolleti Str, Metamorfsi	33.73%	2004-2006

## CASH FLOW STATEMENT

Amounts in thousand Euro

	Group		Company	
	1/1-31/12/06	1/1-31/12/05	1/1-31/12/06	1/1-31/12/05
<b>Cash Flow from Operating activities</b>				
Profits before Taxes	28,012	31,539	26,906	30,161
Adjustments:				
Depreciation	10,531	9,736	8,959	8,407
Losses/(Profits) from sale of fixed assets	(1,192)	(1,329)	(50)	(1,329)
Income from Investments	(1,392)	(394)	(1,271)	(508)
Losses/(Profits) from valuation of commercial portfolio at fair value	(3,056)	-	(3,056)	-
Interest expense and other relevant expenses	5,013	3,884	4,725	3,435
Provisions	1,986	386	1,214	380
Profits before changes in Working Capital	40,902	43,822	37,427	40,546
Decrease / (increase) in inventories	(13,096)	(8,847)	(11,570)	(7,532)
Decrease / (increase) in receivables from clients and other accounts	(1,820)	(3,925)	(2,757)	(1,397)
Increase / (decrease) in current payables (excluding banks)	7,531	2,241	7,065	(5,190)
Inflow from operating activities	33,517	33,291	30,165	26,427
Interest paid	(5,013)	(4,281)	(4,725)	(3,832)
Tax paid	(7,147)	(10,304)	(6,606)	(8,109)
<i>Net Cash Flow from operating activities</i>	<i>21,357</i>	<i>18,706</i>	<i>18,834</i>	<i>14,486</i>
<b>Cash Flow from Investment activities</b>				
Acquisition of tangible assets	(13,204)	(12,635)	(10,428)	(10,238)
Acquisition of intangible assets	(4,168)	(1,380)	(4,108)	(1,380)
Proceeds from sale of tangible and intangible assets	2,066	3,176	994	3,174
Proceeds from sale of affiliate company	190	-	190	-
Payments for acquisition of subsidiaries	(360)	(9,351)	(360)	(10,851)
Proceeds from dividends	223	-	695	363
Proceeds from sale of securities	601	-	-	-
Interest Income	263	177	155	71
Payments for acquisition of shares	(4,937)	-	(4,937)	-
Decrease/(increase) of other long term receivables	(1,343)	(242)	(144)	(128)
<i>Net Cash Outflow from Investment activities</i>	<i>(20,669)</i>	<i>(20,255)</i>	<i>(17,943)</i>	<i>(18,989)</i>
<b>Cash Flow from Financial activities</b>				
Dividends paid	(8,668)	(8,265)	(8,529)	(8,254)
Proceeds from share capital increase	-	9,660	-	8,892
Payments from own share buy back	(5,214)	-	(5,214)	-
Proceeds from transfer of own shares	-	829	-	829
Proceeds from loans	34,709	18,965	34,250	21,779
Payments of loans	(19,547)	(14,275)	(19,809)	(14,275)
<i>Net Cash Inflows from Financial activities</i>	<i>1,280</i>	<i>6,914</i>	<i>698</i>	<i>8,971</i>
Increase / (decrease) in cash and cash equivalents	1,968	5,365	1,589	4,468
Cash on hand at beginning of the period	11,445	5,896	6,869	2,232
Cash on hand from company acquired	-	184	-	169
Cash on hand at end of the period	<b>13,413</b>	<b>11,445</b>	<b>8,458</b>	<b>6,869</b>

## Notes:

- The basic accounting principles applied in the financial statements of 31/12/2006 are in accordance to the ones applied by the Group based on the I.F.R.S. principals and are stated in the attached Report of the Financial Statements, as published in the company website.
- A pledge has been written against the company's fixed assets in favour of lessors, for an amount of 645 thousand €. as guarantee for compliance to terms of the lease contract.
- The Auditor has issued an emphasis of matter Review Report regarding the Group unaudited financial years by the tax authorities as well as the retrospective adjustments performed on previous period accounts as detailed in Note 34 of the Financial Statements.
- Personnel at the end of the period: Group 2,198 (2005: 2,076) - Parent Company 1,814 (2005: 1,753)
- The company Tramoundana Holdings SA, acting in co-ordination with the company's major shareholders submitted a compulsory Public Offer for the acquisition of 100% shares of the company which ended December 11th, 2006. Today, Tramoundana Holdings SA holds 43.95% of the company's shares while those in co-ordination hold 43.88%. Furthermore, Notos Com holds own shares equal to 2.26%. The investment community holds the remainder 10.39% (around 10,300 shareholders). Lastly, the BoDs of the two companies decided on 29.12.06 to propose the merger of the two through absorption of Notos Com by Tramoundana with balance sheet as at 31.12.06 and procedures envisaged in Laws 2190/1920 and 2166/1993.
- Purchases, sales and other Group and Company receivables and liabilities with connected parties in the sense of IFRS 24

	Group	Company
Sale of Goods and services	821	10,919
Acquisitions of Goods and services	1,125	5,523
Receivables	195	7,807
Liabilities	247	1,888
BoD remunerations	1,200	1,200

**Kifisia March 28, 2007**

Chairman of the BoD	Managing Director	Chief Financial Director
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Christos Papaellinas (Passport No C-242039)	George Papazoglou (ID No R 528333)	Constantine Paschos (ID No L 056533)
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