

C. CARDASSILARIS & SONS "CARDICO"



ΚΩΝ. ΚΑΡΔΑΣΙΛΑΡΗΣ & ΥΙΟΙ ΑΕΒΕ

Financial Statements for the period January 1st 2007 to March 31st 2007

It is confirmed that the attached Financial Statements are those approved by the Board of Directors of "CARDICO S.A." on 29/05/2007 and have been published with their posting on the internet, at the web page www.cardico.com. It is noted that the published in the press brief financial data, aim at providing general financial information but do not provide a complete depiction of the Company's and Group's economic status and financial results, according to the International Accounting Standards. Also, it is noted that in order to simplify, the published in the press brief financial data include certain compressions and re-classifications of accounts.

Nikolaos C. Cardassilaris
Chairman of the Board of Directors
C. CARDASSILARIS & SONS – "CARDICO"

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INCOME STATEMENTS

		GROUP		31/3/2007	31/12/2006	31/3/2007	31/12/2006
Sales		31.451.156	46.078.303	11.626.355	14.537.989		
Cost of goods sold	6.19	(28.020.303)	(43.613.926)	(10.281.189)	(13.317.264)		
Gross Profit		3.430.853	2.464.378	1.345.166	1.220.725		
Other operating income	6.21	573.563	1.306.889	129.097	1.306.348		
Administration expenses	6.20	(1.182.313)	(1.292.334)	(409.210)	(465.027)		
Distribution expenses	6.20	(1.700.401)	(1.780.167)	(547.994)	(620.374)		
Other operating expenses	6.21	(111.111)	(724.816)	(110.645)	(648.816)		
Results Before Taxes Financing and Investments Results		1.010.591	(26.049)	406.413	792.856		
Financial Income	6.22	529.858	595.935	420.597	3.523.710		
Financial Expenses	6.22	(735.039)	(471.514)	(440.978)	(286.749)		
Profit / Loss from affiliated companies	6.25	(4.254)	(39.048)				
Earnings before taxes		801.156	59.323	386.031	4.029.816		
Tax expense	6.23	(154.756)	(343.127)	(153.678)	(356.233)		
Earnings after taxes		646.400	(283.804)	232.353	3.673.584		
Allocated to :							
<i>The parent's shareholders</i>		599.555	(331.232)				
<i>Minority interest</i>		46.845	47.428				
<i>Basic Earnings per share</i>	6.24	0,03	0,02	0,01	0,17		
Brief results for the period							
Earnings Before Taxes Financing and Investments Results, Depreciations and Amortizations		1.421.948	336.673	669.719	1.053.257		
Earnings Before Taxes Financing and Investments Results		1.010.591	(26.049)	406.413	792.856		
Earnings before taxes		801.156	59.323	386.031	4.029.816		
Earnings after taxes		646.400	(283.804)	232.353	3.673.584		



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Balance Sheet

CARDICO S.A - GROUP OF COMPANIES

ASSETS	Note	GROUP		COMPANY	
		31/3/2007	31/12/2006	31/3/2007	31/12/2006
Non – current assets					
Tangible Assets	6.1	50.247.995	50.362.412	41.869.971	41.862.203
Goodwill	6.2	788.730	823.171	206.677	223.827
Investments in Subsidiary Companies	6.3	0	0	56.290.935	56.290.935
Investments in Associate Companies	6.3	66.596	70.850	286.370	286.370
Other Long – term receivables	6.5	344.235	342.235	50.809	50.809
		51.447.556	51.598.668	98.704.763	98.714.143
Current assets					
Inventories	6.6	24.625.170	25.766.800	9.098.864	9.706.134
Customers and other Trade Receivables	6.7	33.506.406	32.968.996	18.614.480	18.227.260
Subsidiary companies receivables	6.3	280.425	281.304	3.843.854	3.841.367
Other Receivables	6.8	14.298.842	14.815.679	9.496.785	9.747.996
Other Current Assets	6.9	463.801	568.533	181.201	340.527
Financial instruments at fair value through income statement	6.13	108.382	46.657	108.382	46.657
Cash and cash equivalents	6.11	4.755.702	3.272.033	4.206.233	2.013.965
		78.038.727	77.720.002	45.549.800	43.923.906
Total Assets		129.486.283	129.318.670	144.254.563	142.638.050
EQUITY & LIABILITIES					
Equity					
Share capital	6.12	6.576.171	6.576.171	6.576.171	6.576.171
Share premium reserves	6.12	887.366	887.366	887.366	887.366
Fair value reserves	6.12	6.567.422	6.567.422	35.750.279	35.750.279
Other reserves	6.12	8.333.161	11.059.825	8.606.296	8.704.959
Retained earnings		(3.074.037)	(5.976.592)	1.065.723	833.370
Total assets classified as held for sale		19.290.083	19.114.191	52.885.834	52.752.145
Minority interest		2.332.215	2.308.395		
Exchange differences from conversion of subsidiaries abroad		(260.858)	(246.693)		
Total equity		21.361.439	21.175.893	52.885.834	52.752.145
Long – term liabilities					
Long – term bank liabilities	6.13	16.406.748	16.755.719	14.942.857	15.228.571
Deferred tax liabilities	6.4	851.193	846.413	10.320.720	10.167.042
Liabilities for pension plans	6.14	419.520	410.662	191.153	184.195
Other long – term liabilities	6.15	4.963.792	5.061.840	3.820.497	3.857.229
Total long – term liabilities		22.641.252	23.074.633	29.275.227	29.437.037
Short – term liabilities					
Suppliers and related liabilities	6.16	9.356.293	11.514.583	4.131.275	5.855.342
Current tax liabilities	6.17	412.700	635.939	365.761	549.413
Short – term bank liabilities	6.13	66.156.863	63.274.995	49.619.227	46.111.125
Long – term liabilities payable in the next period	6.13	7.946.143	7.902.429	7.707.143	7.671.429
Other short – term liabilities	6.18	1.611.592	1.740.198	270.096	261.560
Total Short – term Liabilities		85.483.592	85.068.143	62.093.502	60.448.868
Total Liabilities		108.124.844	108.142.777	91.368.729	89.885.905
Total Equity & Liabilities		129.486.283	129.318.670	144.254.563	142.638.050



ΚΩΝ. ΚΑΡΑΪΣΙΑΠΗ & ΥΙΟΙ ΑΕΒΕ

Consolidated Statement of changes in equity

	Share capital	Share premium	Legal reserve	Fair value reserves	Other reserves	Retained earnings	Total	Minority interest	Exchange differences from conversion of subsidiaries abroad	Total
Balance as at January 1st 2006 according to IFRS	6.576.171	887.366	1.237.401	4.970.054	5.643.094	-1.229.923	18.084.163	1.904.307	102.815	20.091.285
Changes in share capital							0			0
Purchase / shale of own shares					5.034		5.034			5.034
Transfer from retained earnings to reserve					1.405.000	-1.405.000	0			0
Change in exchange differences from conversion of subsidiaries abroad							0	16.151	-86.004	-69.853
Other adjustments						-12.597	-12.597			-12.597
Net results for the period 1/1 - 31/3/2006						-331.232	-331.232	47.428		-283.804
Change in minority interest							0			0
Total recognized Profit /loss for the Period	0	0	0	0	1.410.034	-1.748.829	-338.795	63.580	-86.004	-361.219
Balance of Equity as at March 31st 2006	6.576.171	887.366	1.237.401	4.970.054	7.053.127	-2.978.752	17.745.368	1.967.887	16.811	19.730.066
							0			0
							0			0
							0			0
							0			0
Balance as at January 1st 2007, according to previous accounting principles	6.576.171	887.366	1.266.011	6.567.422	9.793.814	-5.976.592	19.114.191	2.308.395	-246.693	21.175.893
Other adjustments							0	-23.025		-23.025
Change in exchange differences							0		-14.165	-14.165
Transfer of dividends from capital & reserves to a liability account							0			0
Change from purchase/sale of own shares					-98.663		-98.663			-98.663
Transfer from retained earnings to reserve							0			0
Transfer from liability account to affiliate's reserve					-2.628.000	2.303.000	-325.000			-325.000
Net results for the period 1/1 - 31/3/2007						599.555	599.555	46.845		646.400
change in differed taxes							0			0
Fair value reserve							0			0
Change in minority interest							0			0
Total Recognized Profit / loss for the Period	0	0	0	0	-2.726.663	2.902.555	175.892	23.820	-14.165	185.546
Balance of Equity as at March 31st 2007	6.576.171	887.366	1.266.011	6.567.422	7.067.150	-3.074.037	19.290.083	2.332.215	-260.858	21.361.439



ΚΩΝ. ΚΑΡΑΣΙΑΑΠΗΣ & ΥΙΟΙ ΑΕΒΕ

Statement of changes in the Parents Company's Equity

	Share Capital	Share premium	Legal reserve	Reserve from fixed assets revaluation	Attribute to the parent's shareholders Reserve of affiliated companies revaluation	Other reserves	Retained earnings	Total
Balance as at January 1st 2006 according to IFRS	6.576.171	887.366	1.218.082	4.844.116	27.862.636	4.854.846	(772.229)	45.470.988
Sale of own shares						5.034		5.034
Changes in share capital								0
Net results for the period 01/01-31/3/2006							3.673.584	3.673.584
Total recognized Profit /loss for the Period	-	-	-	-	-	5.034	3.673.584	3.678.617
Balance of Equity as at March 31st 2006	6.576.171	887.366	1.218.082	4.844.116	27.862.636	4.859.880	2.901.354	49.149.605
Balance as at January 1st 2007 according to IFRS	6.576.171	887.366	1.246.692	7.887.643	27.862.636	7.458.267	833.370	52.752.145
Changes in share capital								
Change from purchase/sale of own shares						(98.663)		(98.663)
Net results for the period 01/01-31/3/2007							232.353	232.353
Total recognized Profit /loss for the Period	0	0	0	0	0	(98.663)	232.353	133.690
Balance of Equity as at March 31st 2007	6.576.171	887.366	1.246.692	7.887.643	27.862.636	7.359.603	1.065.723	52.885.834

Cash Flow

Cash Flow Statement

	GROUP period		COMPANY period	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Cash flows from operating activities				
Earnings for the period before taxes	801.156	59.323	386.031	4.029.816
Plus / less adjustments for :	0	0	0	0
Depreciations for the period	411.357	362.722	263.305	260.401
Provisions	65.200	-408.500	21.700	0
Exchange difference	63.501	313.182	0	401.144
Results (revenues, expenses, earnings and losses) from investment activities	-37.443	0	0	0
- Loss from acquisition of tangible assets	0	1.000	0	0
- Grants of tangible assets	-33.478	-30.554	-30.837	-30.554
Interest payable and similar charges	118.134	-3.001.195	-8.926	-3.236.961
Plus / less adjustments for changes of working capital or similar with operating activities	0	0	0	0
Reduction /(increase) of inventories	1.130.776	-1.249.017	607.269	-2.295.497
Reduction /(increase) of receivables	-565.952	-4.556.332	-138.496	-8.930.629
Reduction /(increase) of prepayments	86.525	3.172.239	159.325	3.170.557
Reduction /(increase) of short – term liabilities (except for banks and taxes)	-2.315.004	-5.429.448	-1.905.461	-8.264.989
Reduction /(increase) of liabilities from taxes	-40.770	-31.235	0	0
Reduction /(increase) of accruals and deferred income accounts (receive payment for grant)	21.307	-89.388	6.278	-84.724
Less :	0	0	0	0
Interest payable /interest receivable	-383.687	-378.742	-256.627	-284.977
Income tax /Tax differences / Other not charged to the operating cost taxes	-34.975	-783.217	0	0
Total of inputs /(outputs) form operating activities	-713.355	-12.049.163	-896.437	-15.266.412
Cash flows from investment activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	89.604	4.335.847	89.604	4.246.399
Purchase of tangible and intangible fixed assets	-253.231	-222.896	-253.925	-163.976
Amounts collected from sales tangible and intangible assets	98	1.234	0	0
Increase in other long term receivables	2.000	0	0	0
Interest collected	820	295	820	295
Dividends collected	0	0	0	3.000.000
Total inflows / (outflows) from investing activities (b)	-160.710	4.114.479	-163.501	7.082.718
Cash flows from financing activities				
Amounts collected from increase in share capital	0	0	0	0
Amounts collected from loans received	4.926.660	10.648.479	4.043.817	9.929.985
Loan payments	-2.501.714	-1.073.319	-785.714	-289.037
Settlement (payment) of liabilities from leasing	-67.212	-54.548	-5.895	-5.627
Dividends paid	0	0	0	0
Total inflows / (outflows) from financing activities ©	2.357.734	9.520.612	3.252.207	9.635.321
Net increase /(decrease) in cash and cash equivalent in the period (a) + (b) + (c)	1.483.669	1.585.929	2.192.268	1.451.626
Opening balance of cash and cash equivalents	3.272.033	3.261.732	2.013.965	1.332.456
Closing balance of cash and cash equivalents	4.755.702	4.847.661	4.206.233	2.784.082

1. Information on the group

1.1 General Information

The company C. CARDASSILARIS & SONS – CARDICO S.A. is a societe anonyme and constitutes the group's parent company. It was established with its present legal status on 30.01.1980 after the merge of the companies C. N. CARDASSILARIS & SON and C. CARDASSILARIS & SONS S.A. (FEK issue S.A. and L.T.D. 33/05.01.1980). The company is registered in the Records of Societe Anonyme, number 3760/06/β/86/05.

The company's duration has been set at fifty years and ends on 05.01.2031 according to article 2 in its statutes.

The Group's headquarters are located in Athens, on Karageorgi Servias 2 street (Syntagma Square), Zip Code 105 62. The company's administrative, commercial and productive activities take place to the company's factory, which operates as branch at the 2nd kilometer of regional Road Inois – Sximatariou, prefecture Viotia and supervised from D.O.Y. Thevon.

The financial statements for the period ending on March 31st 2007 (including the comparative data for the period ending on December 31st 2006 and the period ending on March 31st 2007) were approved by the Board of Directors of the company CARDICO S.A. on May 29th 2007.

1.2 Nature of activities

The company's activities are importing, exporting and processing nut products. It imports dried nuts mostly from the USA, Turkey, Iran, Moldavia, and Argentina and it exports its products to 26 countries, mostly Italy, France, Eastern Europe and Germany.

The company supplies industries producing chocolate and pastries, wholesalers of dried nuts, units processing dried nuts, super market chains and big stores selling in retail dried nuts.

Additionally the company elaborates and trades in pastry items.

2. Basis for preparation of the financial statements

The consolidated financial statements of **Cardico S.A.** as of March 31st, 2007 have been compiled based on the historic cost principle as this is amended by the readjustment of specific asset and liability items into market values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

During 2004 and 2004 the IASB has issued a series of standards that are referred to as the "IFRS Stable Platform 2005". The Group uses the IFRS Stable Platform 2005 from January 1st, 2005 onwards.

The policies mentioned below have been consistently applied throughout all the periods presented.

The compilation of financial statements according to the IFRS requires the use of estimates and judgments during the application of the Company's accounting principles. Important assumptions made by the management for the application of the company's accounting methods have been appropriately highlighted whenever this has been deemed necessary.

3. Basic accounting principles

The accounting principles according to which the attached financial statements are compiled and which the Group applies are consistent with the ones used for the year 2005.

3.1 New accounting principles and interpretations of IFRIC

The International Accounting Standards Board and the Interpretations Committee have already issued a series of new accounting standards and interpretation that are not included in the "IFRS Stable Platform 2005". The IFRS and IFRIC are mandatory for the accounting periods beginning from January 1st 2006. The Group's assessment regarding the effect of the aforementioned new standards and interpretations, is as follows:

- IAS 19. (Amendment) Employee Benefits (effective date 1/1/2006)

The particular amendment is obligatory for the accounting periods starting at or after the 1st of January 2006. This amendment gives an alternative way for the recognition of actuarial gains or

Financial Statements for the period January 1st 2007 to March 31st 2007

losses. It is possible that it will enforce more ways of recognition for multi-employer plans, for which there isn't sufficient information about the accounting method for the determined benefits, also more disclosures are required. Since the company is not willing to change the accounting principle applied for the recognition of the actuarial gains or losses and is not participating in a multi-employer plan the implementation of this amendment is not expected to affect the company's financial statements.

- IAS 39(Amendment). Selection of Fair Value

This amendment constraints the classification of the financial instruments to financial instruments valued at fair value through the Profit & Loss account. The company is not expected to be affected by the adoption of the amendment since it does not have any financial instruments that are classified as financial instruments valued at fair value through the Profit & Loss account.

3.2 Standards, amendments and interpretations effective in 2006 that are not related with the company's activities

IFRS 1 (Amendment), First Time Adoption of IFRS

IAS 21 (Amendment), Effects of Changes in the Exchange Rates

IAS 39 and IFRS 4 (amendment), Insurance Contracts

IAS 39 (Amendment), Cash flow hedging in foreseeable inter-company transactions.

IFRS 6, Exploration for and evaluation of Mineral Resources

IFRIC 4, Determining whether a contract contains a lease

IFRIC5, Rights to Interests arising from Decommissioning, Restoration, and Environmental Rehabilitation Funds

IFRIC 6, Liabilities arising from participating in a specific Market- Waste Electrical and Electronic equipment.

IFRIC 7, Implementation of restatement method on Hyperinflationary economies.

IFRIC 8, Scope of IFRS 2

IFRIC 9, Revaluation of Embedded Derivatives

IFRIC 10, Interim Financial Statements and Impairment.

3.3 Standards, amendments and interpretations of standards already in effect with future implementation date (no discretionary implementation by the company)

The IASB has already issued a series of new standards and interpretations that can be adopted at a later date of 1.1.2006. The company's estimation in regard to the effect of these new standards and interpretations is as follows:

IAS 1 (Amendment) Capital Disclosures

Due to the issuance of IFRS 7 more disclosures in regards with IAS 1 are required in order for the company to disclose more useful information relating to its policies and procedures in capital management . The company will implement the amendment of IAS 1 starting at 1/1/2007

IFRS 7 Financial Instruments: Disclosures

IFRS 7 is referred to all the risks that derive from all financial instruments, except those that are particularly excluded (e.g. interests in subsidiaries, related parties, and joint ventures). IFRS 7 requires to disclose the significance of the instruments for the performance and the financial position of the company. As well qualitative and quantitative information is required in regards to the risks from the use of instruments. The company will adopt IFRS starting at 1/1/2007.

IFRS 8 Segment Reporting

IFRS 8 will replace IAS 14 and sets different requirements in regards to segment reporting. IFRS's 8 Effective date is the 1/1/2009 and it is expected to be adopted by the company.

IFRIC 11 IFRS 2 Share Base payments

The interpretation gives guideline on whether a payment agreed based on the share price of the entity which receives goods or services in return for its shares will be recorded as transaction settled in shares or as transactions settled in cash. IFRIC's 11 effective date is 1/1/2007 and is not expected to be adopted by the company.

IFRIC 12 Service concession arrangements

IFRIC 12 deals with the way with which the managers of the concession of services right will need to apply IFRS's in order to record the obligations and rights deriving from the Service concession agreements. IFRIC's 12 effective date is 1.1.2008 and it is not expected to affect the financial statements of the company.

3.4 Important Accounting decisions, estimations and assumptions.

Compilation of the financial statements according to IFRS's, requires management to take decisions, carry out estimations and use assertions that have effect on the amounts according to which the assets, the liabilities income and expenses are presented. Real amounts may be altered due to these estimations. The estimations are constantly evolving and are base in historical facts and other factors, such as expectations of future events that are expected to occur under the current circumstances.

3.5 Segment reporting

A geographical segment is defined as a geographical region in which goods and services are provided and which is subject to different risks and returns than other regions.

A business segment is defined as a group of assets and activities that provide goods and services, that are subject to different risks and returns than other business segments.

The production, elaboration and trading of a massive variety of nut products is the main activities of the group. Geographically, the Group is active in the Greece, the Eurozone (mainly in France and U.K.) and Other Countries.

3.6 Consolidation

Subsidiaries: All the companies that are managed or controlled, directly or indirectly, by another company (parent) either through the holding of majority voting rights in the undertaking or through its dependence on the know-how provided from the Group. That is to say that subsidiaries are companies in which control is exercised by the parent. Cardico S.A. acquires and exercises control through voting rights. The existence of potential voting rights that are exercisable at the time the financial statements are compiled, is taken into account in order to determine whether the parent exercises control over the subsidiaries. Subsidiaries are consolidated completely (full consolidation) with the purchase method from the date that control over them is acquired and cease to be consolidated from the date that this control no longer exists.

The acquisition of a subsidiary by the Group is accounted for using the purchase method. The acquisition cost of a subsidiary is the fair value of the assets given as consideration, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair values regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately booked to the results.

Specifically as regards to business combinations that had taken place prior to the Group's transition date to the IFRS (January 1st, 2004) the exemption provided under IFRS 1 was used and the purchase method was not used retroactively. Based on this exemption the Company did not recalculate the acquisition cost of the subsidiaries that had been acquired prior to the date of transition to the IFRS, nor the fair value of the acquired assets and liabilities at the date of acquisition. Consequently, the goodwill recognized as at the transition date, was based on the IFRS 1 exemption, was calculated based on the prior accounting principles and was presented in the same way as the group's last published financial statements before the transition to IFRS.

Inter-company transactions, balances and unrealized profits from transactions between Group companies are written-off. Unrealized losses are also written-off except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to conform to the ones adopted by the Group.

Associates: Associates are companies on which the Group can exert significant influence but which do not fulfill the conditions to be classified as subsidiaries or joint ventures. The assumptions used by the group imply that a holding of between 20% and 50% of a company's voting rights suggests significant influence on the company. Investments in associates are initially recognized at cost and are subsequently valued using the equity method. At the end of each period, the cost increases by the proportion of the investing company in the changes in net worth of the company it invests in and decreases by the dividends received from the associate.

As regards to the acquisition goodwill, it decreases the participation value by burdening the period's results, when its value decreases.



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The Group consolidated using the net equity method an affiliated company which was not consolidated in accordance with the previous accounting principles. The surplus value arisen was disclosed in the transitional balance sheet as surplus value in the assets of the consolidated balance sheet. In the subsequent financial statements its value will be reduced.

The Group's share in the profits or losses of associated companies after the acquisition is recognized in the income statement, while the share of changes in reserves after the acquisition is recognized in the reserves. The cumulated changes affect the book value of the investments in associated companies. When the Group's share in the losses of an associate is equal or larger than its participation in the associate, including any other doubtful debts, the Group does not recognize any further losses, unless it has covered liabilities or made payments on behalf of the associate or those that emerge from ownership.

3.7 Group Structure

The structure of the Group on 31st March 2007 is as follows:

	CONSOLIDATION METHOD AND PERCENTAGES	
CARDICO ABEE	MOTHER	
ECHALIE S.A	FULL CONSOLIDATION	100,00%
TESCO S.A	FULL CONSOLIDATION	51,00%
XIROFRUIT S.A.	FULL CONSOLIDATION	57,69%
NUT COMPANY AEBET	FULL CONSOLIDATION	57,50%
SIFAKIS S.A	FULL CONSOLIDATION	51,00%
SDOUKOS S.A	EQUITY	24,92%
CARDICO SRL (MOLDOVA)	FULL CONSOLIDATION	92,86%
CARDICO LTD GEORGIA	FULL CONSOLIDATION	100,00%

During the presented period the company's structure has not been changed.

3.8 Foreign currency conversion

The measurement of the items in the financial statements of the Group's companies is based on the currency of the primary economic environment in which the Group operates (operating currency). The consolidated financial statements are reported in euros, which is the operating currency and the reporting currency of the parent Company and all its subsidiaries.

Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions.

Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are posted to the results.

The Group's foreign activities in foreign currency (which constitute an inseparable part of the parent's activities), are converted to the operating currency using the rates in effect at the date of the transaction, while the asset and liability items of foreign activities, including surplus value and fair value adjustments, that arise during the consolidation, are converted to euro using the exchange rates that are in effect as at the balance sheet date.

The individual financial statements of companies included in the consolidation, which initially are presented in a currency different than the Group's reporting currency, have been converted to euros. The asset and liability items have been converted to euros using the exchange rate at close of the balance sheet date. The income and expenses have been converted to the Group's reporting currency using the average rates during the aforementioned period. Any differences that arise from this process, have been debited / (credited) to the equity reserve for translation of subsidiaries' balance sheets in foreign currency.

3.9 Tangible assets

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as such was determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately measured. The repair and maintenance cost is booked in the results when such is realized.

Depreciation of tangible fixed assets (other than plots which are not depreciated) is calculated using the straight line method over their useful lives, as follows:

Land	9 – 50 years
Mechanical equipment	6 – 20 years
Vehicles	6 – 10 years
Other equipment	4 – 7 years

(*) The new premises of the parent company have useful life 50 years.

The residual values and useful economic lives of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the results.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results. Expenditure on repairs and maintenance is booked as an expense in the period it relates to.

Self-constructed tangible fixed assets constitute an addition to the acquisition cost of tangible assets at a value that includes the direct cost of employee's salaries (including the relevant employer's contributions), the cost of materials used and other general costs.

3.10 Intangible assets

The intangible assets include software programs, software licenses and the goodwill arose from the consolidation of an associate company.

Software: Software licenses are valued at their acquisition cost less any accumulated depreciations. Depreciations are conducted with the straight-line method over their useful lives, which ranges from 3 to 6 years.

Goodwill: The Group recorded in that account the surplus value arising from the consolidation of an affiliated company, based on the net equity method, which had not been included in the consolidated financial statements in compliance with the previous accounting principles. This surplus value will not

be amortized but instead it will be examined on an annual basis for any reduction in its value, if there are facts providing indication for loss according to IAS 36.

Surplus value arisen from the acquisition of subsidiary companies in previous years which had been recorded according to the previous accounting principles as negative in consolidated capital and reserves continues to reduce capital and reserves (at results carried forward of the Group).

Any new surplus value arising in the future the company may, according to IFRS 3 – Companies consolidation, disclose it as an item in assets instead of an item reducing capital and reserves of the Group.

In general, surplus value is recorded as the difference between cost value and a fair value in assets and liabilities of a subsidiary / associated company as at the date of acquisition. The company at the purchase date recognizes the surplus value arising from the purchase, as an item in assets and discloses it in cost. This cost is equal to the amount by which the consolidation cost exceeds the share of the company, in assets, liabilities and contingent liabilities of the acquired company.

Following the initial recognition the surplus value is evaluated at cost less accumulated losses due to the reduction in its value. Surplus value is not amortized but instead it is examined on an annual basis for any reduction in its value, if there are facts providing indication of a loss according to IAS 36.

If acquisition cost is lower than the company's share in the acquired company's capital and reserves, the former recalculates the acquisition cost, evaluates asset items, liabilities and contingent liabilities of the acquired company and records directly to profit and loss account any difference outstanding after the recalculation as profit.

3.11 Impairment of Assets

Assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the book value may not be recoverable any resulting difference is charged to the period's results. Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater of the net sales value and the value in use. An impairment loss is recognized by the company

when the book value of these assets (or cash flow generating unit) is greater than its recoverable amount.

Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

3.12 Financial instruments

Financial instrument is any contract that creates a financial asset in an enterprise and a financial liability or equity instrument in another.

The financial instruments of the Group are classified in the following categories according to the substance of the contract and the purpose for which they were purchased.

i) Financial instruments valued at fair value through the income statement

These comprise financial assets that held for trading purposes.

Upon initial recognition it is designated by the company as an instrument valued at fair value, with any changes recognized through the Income Statement.

ii) Loans and receivables

They include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. The following are not included in this category (loans and receivables):

- a) Receivables from down payments for the purchase of goods or services,
- b) receivables relating to tax transactions, which have been legislatively imposed by the state,
- c) any receivable not covered by a contract which gives the company the right to receive cash or other financial fixed assets.

Loans and receivables are included in current assets, except those with a maturity date that is farther than 12 months from the balance sheet date. The latter are included in the non-current assets.

iii) Investments held to maturity

These include non derivative financial assets with fixed or defined payments and specific maturity and which the Group intends to hold until their maturity.

iv) Financial assets available for sale

These include non derivative financial assets that are either designated as such or cannot be included in any of the previous categories.

Following, the financial assets available for sale are valued at fair value and the relevant profit or loss is booked in equity reserves until such assets are sold or characterized as impaired.

During the sale, or when they are characterized as impaired, the profit or loss is transferred to the results. Impairment losses that have been booked to the results are not reversed through the results.

The purchases and sales of investments are recognized during the transaction date, which is also the date the Group commits to purchase or sell the item. Investments are initially recognized at fair value plus the directly related to the transaction costs. The costs directly related to the transaction is not added for items that are valued at fair value with changes in the results. Investments are written-off when the right on cash flows from investments mature or is transferred and the Group has essentially transferred all the risks and rewards implied by the ownership.

The loans and receivables are recognized in the net book value based on the real interest rate method.

The realized and unrealized profit or losses that arise from changes in the fair value of financial assets valued at fair value with changes in the results, are recognized in the results of the period they result in.

The fair values of financial assets that are traded in active markets, are defined by the current ask prices. For non-traded assets, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows. The securities that are not traded in an active market that have been classified in the category Financial assets available for sale, and whose fair value cannot be determined with credibility, are valued at their acquisition cost.



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At each balance sheet date the Group assess whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares that have been classified as financial assets available for sale, such an indication consists of a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, the accumulated loss in equity, which is the difference between acquisition cost and fair value, is transferred to the results.

3.13 Inventories

At the balance sheet date, inventories are valued at the lower of acquisition cost and net realizable value. Net realizable value is the estimated sales price during the normal course of the company's business less any relevant sales expenses. The cost of inventories does not include financial expenses.

3.14 Trade receivables

Receivables from customers are initially booked at their fair value and are subsequently valued at their net book cost using the method of the effective interest rate, less the provision for impairment. In the event that the net book value or the cost of a financial asset exceeds the present value, then this asset is valued at its recoverable amount, i.e. at the present value of the future cash flows of the asset, which is calculated using the real initial interest rate.

The relevant loss is immediately transferred to the period's results. The impairment losses, i.e. when there is objective evidence that the Group is unable to collect all the amounts owed based on the contractual terms, are recognized in the income statement.

3.15 Cash and cash equivalents

Cash and cash equivalents include cash in the bank and in hand as well as short term highly liquid investments such as money market products and bank deposits. Money market products are financial assets which are valued at fair value through the profit and loss account.

3.16 Non-current assets classified as held for sale

The assets available for sale also include other assets (including Goodwill) and tangible fixed assets that the Group intends to sell within one year from the date such are classified as "Held for sale".

The assets classified as "Held for sale" are valued at the lowest value between their book value immediately prior to their classification as available for sale, and their fair value less the sale cost. Assets classified as "Held for sale" are not subject to depreciation. The profit or loss that results from the sale and reassessment of assets "Held for sale" is included in "other income" and "other expenses" respectively, in the income statement.

3.17 Own shares

After the acquisition of own shares, the amount paid, including any relevant expenses, is disclosed reducing capital and reserves.

3.18 Income tax & deferred tax

The period charge for income tax comprises current tax and deferred tax, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but have been assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to equity, in which case it is, accordingly, booked directly to equity.

Current income taxes include the short-term liabilities or receivables from the fiscal authorities that relate to taxes payable on the taxable income of the period and any additional income taxes from previous periods (tax audit differences).

Current taxes are measured according to the tax rates and tax laws in effect during the financial years to which they relate, based on the taxable profit for the year. All changes to the short-term tax assets or liabilities are recognized as part of the tax expense in the income statement.

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred tax is not booked if it results from the initial recognition of an asset or liability in a transaction, except for a

business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date. In the event where it is impossible to identify the timing of the reversal of the temporary differences, the tax rate in effect on the day after the balance sheet date is used.

Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

Deferred income tax is recognized for the temporary differences that result from investments in subsidiaries and associates, except for the case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

Most changes in the deferred tax assets or liabilities are recognized as part of the tax expense in the income statement. Only changes in assets or liabilities that affect the temporary differences are recognized directly in the equity of the Group, such as the revaluation of property value, that results in the relevant change in deferred tax assets or liabilities being charged against the relevant equity account.

3.19 Employee benefits

Short-term benefits: Short-term employee benefits (except post-employment benefits) monetary and in kind are recognized as an expense when they accrue. The company officially or unofficially does not implement any special plan for benefits to its employees. The only plan implemented is the conventional obligation (based on Greek law 2112/20) to provide a lump sum. For the above amount the company makes a provision when considered necessary according to an actuarial study.

3.20 Grants

The Group recognizes the government grants that cumulatively satisfy the following criteria:

- a) There is reasonable certainty that the company has complied or will comply to the conditions of the grant and
- b) it is probable that the amount of the grant will be received. They are booked at fair value and are systematically recognized as revenue according to the principle of matching the grants with the corresponding costs that they are subsidizing.

Grants that relate to assets are included in long-term liabilities as deferred income and are recognized systematically and rationally as revenue over the useful life of the fixed asset.

3.21 Provisions

Provisions are recognized when the Group has present obligations (legal or constructive) as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated. Provisions are reviewed during the date when each balance sheet is compiled so that they may reflect the present value of the outflow that is expected to be required for the settlement of the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is very small. Contingent claims are not recognized in the financial statements but are disclosed provided that the inflow of economic benefits is probable.

3.22 Recognition of income and expenses

Income: Income includes the fair value of goods and services sold, net of Value Added Tax, discounts and returns. Intercompany revenue within the Group is eliminated completely. The recognition of revenue is done as follows:

- **Sale of goods:** Sales of goods are recognized when the Group transfers goods to customers, the goods are accepted by them and the collection of the resulting claim is reasonably assured.
- **Provision of services:** Income from the provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service rendered in relation to the total services to be rendered.
- **Income Interest:** Interest income is recognized on a time proportion basis using the effective interest rate. When there is impairment of assets, their book value is reduced to their recoverable amount which is the present value of the expected future cash flows discounted

using the initial real interest rate. Interest is then booked using the same interest rate calculated on the impaired (new book) value.

- **Dividends:** Dividends are accounted for as revenue when the right to receive payment is established.
- **Compensations:** Compensations are accounted as revenue when the right to receive payment is established.
- **Profits of assets disposal:** These profits (i.e. profits from the disposal of tangible assets), are recorded as revenue when the right to receive payment is established.

Expenses: Expenses are recognized in the results on an accrued basis. The payments made for operating leases are transferred to the results as an expense, during the time the lease is used. Interest expenses are recognized on an accrued basis.

3.23 Leases

Group company as Lessee: Leases of fixed assets with which all the risks and benefits related with ownership of an asset are transferred to the Group, regardless of whether the title of ownership of the asset is eventually transferred or not, are finance leases.

These leases are capitalized at the inception of the lease at the lower of the fair value of the asset and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The relevant liabilities from leases, net of finance charges, are reported as liabilities. The part of the finance charge that relates to finance leases is recognized in the income statement during the term of the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful lives and the lease term.

Lease agreements where the lessor transfers the right of use of an asset for an agreed period of time, without transferring, however, the risks and rewards of ownership of the fixed asset are classified as operating leases. Payments made with respect to operating leases (net of any incentives offered by the lessor) are recognised in the income statement proportionately throughout the term of the lease.

3.24 Dividend distribution



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The distribution of dividends to the shareholders of the parent company is recognized as a liability in the consolidated financial statements at the date on which the distribution is approved by the General Meeting of the shareholders.

4. Business Risk Management

Financial Risk Factors

Group is exposed to risks that emerge from changes in foreign exchange rates, interest rates as well as to credit risks and liquidity risks.

Market Risk

Foreign Exchange Risk

The Group operates worldwide and therefore it is exposed to an foreign exchange risk. This risk mostly derives from future transactions, receivables and payables in foreign currency and net investments in companies abroad.

Price risk

The Group is exposed to the risk arising due to changes in the value of raw material and merchandise and to changes in the value of shares held for trading or selling.

Credit Risk

The Group does not have a significant credit risk. Wholesales are mostly made to clients with a reliable credit record.

The company's client list is quite wide given that it includes 550 different clients. Key clients of the company are the following:

- Big Super Market chains
- Commercial business for wholesale or retail sale of dried nuts
- Chocolate and pastry industrial units
- Units processing dried nuts

Liquidity Risk

Liquidity risk is kept at normal levels with sufficient cash available and credit limits.

5. Financial information by sector

Primary information sector – Geographic segments

The Group is active in seven geographic segments: Greece – France – Other countries

The results for each segment are analyzed as follows:

1/1 - 31/3/2006

	GREECE	FRANCE	OTHERS	TOTAL	INTER – COMPANY ELIMINATIONS		CONSOLIDATED BALANCE
Sales	16.431.608	24.927.000	6.880.973	48.239.581	2.161.278		46.078.303
Cost of goods sold	14.960.531	24.473.000	6.341.672	45.775.203		2.161.278	43.613.926
Gross Profit	1.471.077	454.000	539.301	2.464.378			2.464.378
Other operating income	1.357.289			1.357.289	50.400		1.306.889
Administration expenses	579.479	385.000	327.855	1.292.334			1.292.334
Distribution expenses	868.167	912.000		1.780.167			1.780.167
Other operating expenses	648.816	76.000		724.816			724.816
Operating Results	731.905	-919.000	211.446	24.351			-26.049
Financial Income	3.523.710	66.000	6.225	3.595.935	3.000.000		595.935
Financial Expenses	353.837	91.000	26.678	471.514			471.514
Loss from investments in affiliated companies				0	39.048		-39.048
Earnings before taxes	3.901.778	-944.000	190.994	3.148.771			59.323
Tax Expense	-343.127			-343.127			-343.127
Earnings after tax	3.558.651	-944.000	190.994	2.805.645			-283.804
Net earnings	5.423.453	4.432.000	833.672	10.689.125			-283.804
Minority Interests	-54.930		93.587	38.657	8.772		47.428
Net earnings for the period	5.478.383	4.432.000	740.085	10.650.468	19.194.668	15.994.218	-331.232

1/1 - 31/3/2007

	GREECE	FRANCE	OTHERS	TOTAL	INTER – COMPANY ELIMINATIONS		CONSOLIDATED BALANCE
Sales	13.406.465	14.523.000	6.331.999	34.261.464	2.810.308		31.451.156
Cost of goods sold	11.670.031	13.360.000	5.800.580	30.830.611		2.810.308	28.020.303
Gross Profit	1.736.434	1.163.000	531.419	3.430.853			3.430.853
Other operating income	133.133	439.000	1.430	573.563	0		573.563
Administration expenses	532.969	346.000	303.344	1.182.313			1.182.313
R&D expenses	0			0			0
Distribution expenses	824.401	876.000	0	1.700.401			1.700.401
Other operating expenses	152.711	0		152.711		41.600	111.111
Operating Results	359.485	380.000	229.506	968.991			1.010.591
Financial Income	420.597	108.000	1.261	529.858	0		529.858
Financial Expenses	524.960	167.000	43.079	735.039			735.039
Loss from investments in affiliated companies				0		4.254	-4.254
Earnings before taxes	255.122	321.000	187.688	763.810			801.156
Tax Expense	-144.033	-7.000	-3.722	-154.756			-154.756
Earnings after tax	111.089	314.000	183.966	609.054			646.400
Net earnings	111.089	314.000	183.966	609.054			646.400
Minority Interests	-57.598	0	92.919	35.322	11.523		46.845
Net earnings for the period	53.491	314.000	276.885	644.376			599.555



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Secondary information sector

The group is active in three business segments:

- Industrial activity
- Commercial activity
- Sales of other stocks

The Group's sales by Business segment and item are analyzed as follows:

	1/1 - 31/3/2007	1/1 - 31/3/2006
COMMERCIAL ACTIVITY	20.070.736	34.580.365
INDUSTRIAL ACTIVITY	14.022.577	13.438.616
OTHER ACTIVITIES	168.150	220.600
TOTAL	34.261.464	48.239.581
Less :		
Internal sales	2.810.308	2.161.278
TOTAL	31.451.156	46.078.304

6. Notes on the Financial Statements

6.1 Tangible assets

Buildings and land have been evaluated as at the date of first adoption of IFRS (01/01/2004) at a fair value in accordance with IFRS 1. "Fair value" is considered to be the value of fixed assets as at the date of the first time IFRS adoption which has been set by an independent evaluator.

The Land and the buildings were valued as at the transition date to IFRS (01/01/2004) at fair value according to the provisions of IFRS 1. The "fair value" is the value of the fixed assets at the transition date to IFRS, which was defined after a study by an independent evaluator.



KON. KAPAEIAPHE & YIOI AEBE

On the parent company's buildings and land there is a mortgage in favor of bond holding loaners for the amount of € 32.000.000, while on buildings and land of the subsidiary company SIFAKIS SA there is a prenotation of mortgage for the amount of € 2.530.000.

	GROUP						Total
	Land	Buildings	Mechanical equipment	Transportation equipment	Furniture and other equipment	Tangible assets under construction	
Gross Book Value	9.833.328	25.905.478	11.972.578	777.244	1.552.683	25.819	50.067.129
Accumulated depreciation and value impairment	(49.840)	(1.176.657)	(1.903.526)	(280.419)	(547.405)	-	(3.957.847)
Book value as at January 1st 2006	9.783.488	24.728.821	10.069.051	496.825	1.005.278	25.819	46.109.283
Gross Book value	12.129.114	27.836.135	12.577.490	1.007.829	1.886.491	263.403	55.700.461
Accumulated depreciation and value impairment	(49.840)	(1.713.062)	(2.518.505)	(366.117)	(690.527)	-	(5.338.050)
Book value as at December 31st 2006	12.079.274	26.123.073	10.058.985	641.713	1.195.964	263.403	50.362.411
Gross Book value	12.128.345	27.851.512	12.809.454	1.024.169	1.878.267	265.548	55.957.294
Accumulated depreciation and value impairment	(49.840)	(1.847.521)	(2.677.592)	(393.420)	(740.926)	-	(5.709.300)
Book value as at March 31st 2007	12.078.505	26.003.990	10.131.862	630.749	1.137.340	265.548	50.247.995

	Land	Buildings	Mechanical equipment	Transportation equipment	Furniture and other equipment	Tangible assets under construction	Total
Book value as at January 1st 2006	9.783.488	24.728.821	10.069.051	496.825	1.005.278	25.819	46.109.283
Revaluation	1.861.453	217.359	0	0	0	0	2.078.812
Additions	441.732	1.714.441	613.787	234.738	336.201	237.584	3.578.483
Sales – Reductions	0	0	(7.644)	(4.152)	(2.394)	0	(14.190)
Depreciations	0	(536.405)	(614.979)	(85.698)	(143.122)	-	(1.380.204)
Other adjustments	(7.399)	(1.142)	(1.230)	-	-	0	(9.771)
Book value as at December 31st 2006	12.079.274	26.123.074	10.058.985	641.713	1.195.964	263.403	50.362.412
Revaluation	0	0	0	0	0	0	0
Additions	0	1.200	232.271	20.000	297	2.148	255.916
Other adjustments	(769)	14.176	1.206	(3.660)	0	(3)	10.950
Sales	-	-	(1.512)	-	(8.521)	-	(10.033)
Depreciations	0	(134.460)	(159.088)	(27.303)	(50.399)	-	(371.250)
Book value as at March 31st 2007	12.078.505	26.003.990	10.131.862	630.749	1.137.340	265.548	50.247.995



KON. KAPAAΣTIAΠHΣ & YΠOΛHΘH

	COMPANY							
	Land	Buildings	Mechanical equipment	Transportation equipment	Furniture and other equipment	Tangible assets under construction	Total	
Gross Book Value	8.870.476	22.542.056	8.732.895	330.766	842.373	25.819	41.344.385	
Accumulated depreciation and value impairment	-	(475.737)	(899.772)	(89.200)	(143.185)	-	(1.607.894)	
Book value as at January 1st 2006	8.870.476	22.066.319	7.833.124	241.566	699.188	25.819	39.736.492	
Gross Book value	10.461.294	23.122.969	9.338.540	340.991	908.031	261.814	44.433.639	
Accumulated depreciation and value impairment	0	(889.135)	(1.336.337)	(122.321)	(223.644)	0	(2.571.437)	
Book value as at December 31st 2006	10.461.294	22.233.834	8.002.203	218.670	684.388	261.814	41.862.203	
Gross Book value	10.461.294	23.124.169	9.568.820	360.991	908.328	263.962	44.687.564	
Accumulated depreciation and value impairment	0	(992.822)	(1.450.226)	(130.397)	(244.148)	0	(2.817.593)	
Book value as at March 31st 2007	10.461.294	22.131.347	8.118.594	230.594	664.181	263.962	41.869.971	

	Land	Buildings	Mechanical equipment	Transportation equipment	Furniture and other equipment	Tangible assets under construction	Total
Book value as at January 1st 2006	8.870.476	22.066.319	7.833.124	241.566	699.188	25.819	39.736.492
Additions		363.554	605.645	10.225	65.658	235.995-	1.281.077
Depreciations		(413.398)	(436.565)	(33.121)	(80.459)	-	(963.543)
Sales							0
Land & buildings Revaluation	1.590.818-	217.359					1.808.177
Book value as at December 31st 2006	10.461.294	22.233.834	8.002.203	218.670	684.388	261.814	41.862.203
Additions - revaluation	0	1.200-	230.280-	20.000-	297-	2.148-	253.925
Other adjustments							0
Sales	0	0	0	0	0	-	0
Depreciations		(103.687)	(113.889)	(8.076)	(20.504)	-	(246.156)
Book value as at March 31st 2007	10.461.294	22.131.347	8.118.594	230.594	664.181	263.962	41.869.971

6.2 Intangible assets

The Group recorded in that account the surplus value arising from the consolidation of an associated company ("SDOUKOS ANTONIOS SA – KAFE AROMA") based on the net equity method, and of the companies CARDICO GEORGIA and CARDICO MOLDAVIA. The Group had not included in the consolidated financial statements the above company in compliance with the previous accounting principles. That surplus value will not be amortized but instead it will be examined every year and its value may be reduced if there are facts indicating losses in accordance with IAS 36.

The surplus value arisen from the acquisition of the subsidiary companies in previous years which had been recorded according to the previous accounting principles in a special account reducing consolidated capital and reserves still reduces consolidated capital and reserves (in results carried forward of the Group).



ΚΩΝ. ΚΑΡΑΑΣΙΑΠΗ & ΥΙΟΙ ΑΕΒΕ

Any new surplus value arising in the future the company may, according to IFRS 3 – Consolidation of companies, recognize as an item in assets instead of an item reducing the Group's capital and reserves.

	GROUP OTHER			
	SOFTWARE	INTANGIBLE	GOODWILL	TOTAL
Gross Book Value	731.045	337.896	245.986	1.314.927
Accumulated depreciation and value impairment	(265.889)	(94.619-)	(7.797-)	(368.305)
Book value as at January 1st 2006	465.156	243.277	238.188	946.621
Gross Book Value	746.430	337.842	852.704	1.936.975
Accumulated depreciation and value impairment	(352.223)	(147.067-)	(614.516-)	(1.113.805)
Book value as at December 31st 2006	394.207	190.775	238.188	823.171
Gross Book Value	752.097	337.842	852.704	1.942.643
Accumulated depreciation and value impairment	(381.481)	(157.916)	(614.516)	(1.153.913)
Book value as at March 31st 2007	370.616	179.926	238.188	788.730

	ΟΙΤΕΚ INTANGIBLE			
	SOFTWARE	ASSETS	GOODWILL	TOTAL
Book value as at January 1st 2006	465.156	243.277	238.188	946.621
				0
Additions	15.385		606.718	622.103
Sales / Reductions		(54)		(54)
Depreciations	(86.334)	(52.448)		(138.781)
Transfers			(606.718-)	(606.718)
Net foreign exchange differences				0
Book value as at December 31st 2006	394.207	190.775	238.188	823.171
Additions from acquisition of subsidiaries				0
Additions	5.667			5.667
Sales – Reductions				0
Depreciations	(29.259)	(10.849)		(40.108)
Transfers				0
Other adjustments				0
Book value as at March 31st 2007	370.616	179.926	238.188	788.730

Intangible assets include software programs and software licenses.

COMPANY

	SOFTWARE	Total
Gross Book Value	486.506	486.506
Accumulated depreciation and value impairment	(195.524)	(195.524)
Book value as at January 1st 2006	290.982	290.982
Gross Book Value	493.841	493.841
Accumulated depreciation and value impairment	(270.014)	(270.014)
Book value as at December 31st 2006	223.827	223.827
Gross Book Value	493.841	493.841
Accumulated depreciation and value impairment	(287.164)	(287.164)
Book value as at March 31st 2007	206.677	206.677

	Software	Total
Book value as at January 1st 2006	290.982	290.982
Additions	7.335	7.335
Sales / Reductions		0
Depreciations	(74.490)	(74.490)
Transfers		0
Net foreign exchange differences		0
Book value as at December 31st 2006	223.827	223.827
Additions from acquisition of subsidiaries		0
Additions	0	0
Sales / Reductions		0
Depreciations	(17.149)	(17.149)
Transfers		0
Net foreign exchange differences		0
Book value as at March 31st 2007	206.677	206.677

6.3 Investments in affiliated companies/ Assets available for sale/ Short Term receivables from affiliated companies.

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
<i>Investments in affiliated companies</i>	621.936	626.190	841.711	841.711
<i>Long Term Receivables against affiliated companies</i>	4.020.761	4.020.761	4.020.761	4.020.761
<i>Plus / Minus : Adjustments at fair value / impairments</i>	-4.576.101	-4.576.101	-4.576.101	-4.576.101
Total of Other Long Term Receivables	66.596	70.850	286.370	286.370

Receivables from the group's affiliated companies	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
<i>Short Term Receivables against the group's affiliated companies</i>	280.425	281.304	3.843.854	3.841.367
Total of Other Long Term Receivables	280.425	281.304	3.843.854	3.841.367

Information about the affiliated companies of the Group:

TROFINO LTD	50,00%
STAR FOODS DISTRIBUTION A.S (CZECH)	75,54%

Total investment on the above companies (including long term receivables) was evaluated at their fair value by the company's Management. In particular it has been considered that there were reasons for impairment of the value for some of the above participations and so cost (acquisition) value disclosed, was reduced both in the parent company's and in the consolidated financial statements. The reason for impairments is that the production activity of these companies has been terminated due to reasons which are mentioned below and that the company transferred its production activity to its new plant in Schimatari, Voiotia, where it uses high technology machinery reducing production cost for larger quantities and thus achieving economy of scale from operating expenses.

In particular for the above participations of the company and the reasons for which they haven't been consolidated, we underline the following:

- 1) The value of TROFINO LTD has been totally impaired, due to the fact that it has stopped its function and is in liquidation procedure since 31/12/2005. This company hasn't been consolidated because its financial proportions are immaterial and because the liquidation procedure will be finished by the end of the year 2007.
- 2) The value of STAR FOODS DISTRIBUTION S.A (CZECH REPUBLIC) together with the liabilities to the Parent company have been totally impaired, considering that STAR FOOD

S.A has stopped its operational function since 2003. The company had no operational activity at 2007 and hasn't prepared a liquidation balance sheet. From its most recent financial statements, it is evident that the value of these statements are immaterial relative to the value of the consolidated statements.

Assets available for sale .

Participation in KARDALCO S.A (TURKEY), has been fully impaired, given that although the company is not fully operating it does not have significant losses and its net assets are greater than its share price. Management of the company is in talks with the management of the Turkish company for the sale of its participation within 2007.

6.4 Deferred Tax

The deferred tax receivables / liabilities as such emerge from the relevant temporary tax differences, are as follows:

	GROUP				COMPANY			
	31/3/2007		31/12/2006		31/3/2007		31/12/2006	
	Receivable	Liability	Receivable	Liability	Receivable	Liability	Receivable	Liability
Non current assets								
Intangible - Tangible assets	515.400	1.470.880	572.936	1.397.558	310.294	998.719	375.646	921.315
Participation in affiliated and subsidiary companies		0				9.810.395		9.810.395
Current Assets								
Financial assets estimated in fair value	0	78.511		78.511				
Reserves								
De-taxation of reserves								
Long – term liabilities								
Employee benefits	43.000	29.301	43.000	29.301				
Other Long – term liabilities	0	99.000	90.000	236.000				
Short – term liabilities								
Provisions	0							
Other short – term liabilities	1.554.660	1.286.561	1.474.109	1.285.087	1.464.660	1.286.561	1.474.109	1.285.087
Offset	2.113.060	2.964.253	2.180.045	3.026.457	1.774.954	12.095.674	1.849.754	12.016.797
Total		-851.193		-846.413		-10.320.720		-10.167.042

The offset of deferred tax receivables and liabilities takes place when there is, from the company's perspective, an applicable legal right for such and when the deferred income taxes refer to the same tax authority.

6.5 Other long – term receivables

The other long – term receivables are the following:

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Given Guarantees	344.235	342.235	50.809	50.809
Total other long – term receivables	344.235	342.235	50.809	50.809

The aforementioned receivables refer to receivables that will be received after the end of the following fiscal year.

6.6 Inventories

The Group's and Company's inventories are analyzed as follows:

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Merchandise	18.732.739	20.203.412	3.847.631	4.830.252
Finished and semi – finished products	1.434.296	1.919.953	1.249.749	1.742.700
Work in progress	3.075.915	2.241.415	3.075.915	2.241.415
Raw and auxiliary materials spare parts and packing	1.382.220	1.402.020	925.570	891.767
Total	24.625.170	25.766.800	9.098.864	9.706.134

6.7 Customers and other trade receivables

The Group's and Company's customers and other trade receivables are analyzed as follows:

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Customers	32.851.527	32.077.846	19.577.253	19.676.759
Notes receivable	1.145.035	1.625.665	145.035	143.665
Checks receivables	2.012.731	1.534.389	751.997	266.641
Checks overdue	90.196	90.196	28.705	28.705
Doubtful contested trade	1.015.128	998.111	19.356	19.356
Less: Impairments	(3.608.211)	(3.357.211)	(1.907.865)	(1.907.865)
Net trade receivables	33.506.406	32.968.996	18.614.480	18.227.260
Total	33.506.406	32.968.996	18.614.480	18.227.260
Non Current Assets			-	-
Current Assets	33.506.406	32.968.996	18.614.480	18.227.260
Total	33.506.406	32.968.996	18.614.480	18.227.260

6.8 Other receivables

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Sundry debtors	12.971.147	13.439.021	8.625.396	8.876.607
Advances management accounts	142.114	143.329	113.541	113.541
Receivables from public authorities	1.185.581	1.233.329	757.848	757.848
Total receivables from debtors	14.298.842	14.815.679	9.496.785	9.747.996
Total	14.298.842	14.815.679	9.496.785	9.747.996
Non Current Assets		-	-	-
Current Assets	14.298.842	14.815.679	9.496.785	9.747.996
Total	14.298.842	14.815.679	9.496.785	9.747.996

The Group's and Company's other receivables are analyzed as follows:

The group item "Sundry debtors" includes €700.000,00 which is a donation of Mr Cardasilaris Nicolaos towards the subsidiary ECHALIE S.A. Due to the very difficult financial season (fall of the blanched almond price) and other extraordinary circumstances that took place in the year ending at

31.12.2006, Mr Cardasilaris seeing that ECHALIE S.A was greatly affected, decided to donate € 1.000.000,00. The above mentioned amount was recorded as income in the profit and loss account in the subsidiary's income statement. By now € 300.000,00 were already deposited and the rest will be deposited as follows:

1. 30.6.2007 – € 300.000
2. 30.12.2007 – € 400.000

6.9 Other current assets

The Group's and Company's other current assets are analyzed as follows:

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Expenses attributed to future periods	441.583	474.680	158.984	246.674
Other accrued income	22.217	93.852	22.217	93.852
Total	463.801	568.533	181.201	340.527

6.10 Financial assets valued at fair value through the income statement

Such are high-liquidity placements in shares and mutual funds with a short-term investment horizon.

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Shares / mutual funds	269.004	196.937	269.004	196.937
Fair value revaluation	(160.622)	(150.280)	(160.622)	(150.280)
Balance at the period end	108.382	46.657	108.382	46.657

6.11 Cash and cash equivalents

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Cash in hand	322.499	586.812	229.491	126.830
Short – term bank deposits	4.433.203	2.685.221	3.976.743	1.887.135
Short-term investments (in cash)				
Total	4.755.702	3.272.033	4.206.233	2.013.965

6.12 Total equity

i) Share capital

The Group's share premium reserve emerged from the issuance of shares by cash at a value larger than their nominal value. During 2007 there was a decrease in share capital due to cancellation of own shares. All the law binding procedures were followed.

	Number of shares	Common shares	Own shares	Total
Balance as at 1/1/2007	21.254.570	21.552.570	368.000	21.920.570
Issuance of new shares	-	-	-	-
Purchase of Parent's shares (Own shares)	-	(30.000-)	30.000	-
Sales of parent's shares (Own shares)	-	-	-	-
Balance as at 31/3/2007	21.254.570	21.522.570	398.000	21.920.570

ii) Fair Value Reserves

The analysis of fair value reserves as regards to the Group, is as follows:

	GROUP			COMPANY reserve or affiliated companies		
	Revaluation of tangible assets	Reserve of affiliated companies revaluation	Total	Revaluation of tangible assets	Reserve of affiliated companies	Total
Balance as at 31st December 2005	4.968.938	1.115	4.970.054	4.844.116	27.862.635	32.706.752
Deferred tax amendment			0			0
Revaluation Reserve	1.597.368		1.597.368	1.473.864	1.569.663-	3.043.527
Balance as at 31st December 2006	6.566.306	1.115	6.567.422	6.317.980	29.432.298	35.750.279
Balance as at 31st March 2007	6.566.306	1.115	6.567.422	6.317.980	29.432.298	35.750.279

The table below analyses the revaluation of tangible assets

	GROUP			COMPANY		
	Revaluation of Land	Revaluation of Buildings	Total	Revaluation of Land	Revaluation of Buildings	Total
Revaluation	5.846.080	199.811	6.045.891	5.497.856	199.811	5.697.667
Deferred tax	(920.399)	(36.624)	(957.022)	(816.927)	(36.624)	(853.551)
Interest minority	(119.930)	0	(119.930)	0	0	0
Balance as at January 1st 2006, according to IFRS	4.805.752	163.187	4.968.939	4.680.929	163.187	4.844.116
<i>Changes during the period 01/01 - 31/12/2006</i>						
Revaluation	1.861.453	217.359	2.078.813	1.590.818	217.359	1.808.178
Deferred tax	(340.123)	(49.288)	(389.411)	(285.025)	(49.288)	(334.313)
Interest minority	(92.034)	0	(92.034)	0	0	0
Balance as at December 31st 2006, according to IFRS	6.235.048	331.258	6.566.307	5.986.722	331.258	6.317.980
<i>Changes during the period 01/01 - 31/3/2007</i>						
Revaluation	0	0	0	0	0	0
Deferred tax	0	0	0	0	0	0
Interest minority	0	0	0	0	0	0
Balance as at March 31st 2007, according to IFRS	6.235.048	331.258	6.566.307	5.986.722	331.258	6.317.980

iii) Other reserves

The Group's other reserves are analyzed as follows:

	GROUP			Total
	Legal reserve	Reserve of own shares	Other reserves	
Balance as at January 1st 2005	1.237.401	(4.636.895)	10.121.859	6.722.365
Changes during the period			246.000	246.000
Other changes	-	(87.870-)		(87.870)
Balance as at December 31st 2005	1.237.401	(4.724.766)	10.367.859	6.880.494
Changes during the period	28.610-			28.610
Transfer of reserves of retained earnings from subsidiary			1.547.000	1.547.000
Sales of parent's shares (Own shares)	-	2.603.720-		2.603.720
Balance as at December 31st 2006	1.266.011	(2.121.045)	11.914.859	11.059.825
Purchase/Sell of own shares		(98.663)		(98.663)
Transfer of reserves of retained earnings from subsidiary			(2.628.000)	(2.628.000)
Balance at 31st March 2007	1.266.011	(2.219.709)	9.286.859	8.333.161

6.13 Loan liabilities

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Long – term loans				
Bonds	11.800.000,00	11.800.000,00	11.800.000	11.800.000
Bank loans	4.606.748	4.955.719	3.142.857	3.428.571
Total of long – term loans	16.406.748	16.755.719	14.942.857	15.228.571
Short – term loans				
Long – term liabilities payable at next period	7.946.143	7.902.429	7.707.143	7.671.429
Bank loans	66.156.863	63.274.995	49.619.227	46.111.125
Total of short – term loans	74.103.006	71.177.423	57.326.370	53.782.553
TOTAL	90.509.754	87.933.142	72.269.227	69.011.125

	31/3/2007	31/12/2006
Bank Loans (Short-Term)	5,2%	5%

6.14 Employee benefit liabilities

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Balance sheet liabilities fir:				
Provisions for retirement benefits	419.520	410.662	191.153	184.195
Total	419.520	410.662	191.153	184.195
	0	0	0	0
Χρεώσεις στα αποτελέσματα:				
Provisions for retirement benefits	8.858-		(6.958-)	
Total	8.858	0	(6.958-)	0

The main actuarial assumptions used are as follows:

	31/12/2006	31/3/2007
Technical Interest Rate	4,1%	4,1%
Future wage increases	4,0%	4,0%
Inflation	4,0%	4,0%
Inflation	2,0%	2,0%

6.15 Other long – term liabilities

The analysis of the Group's and Company's other long-term liabilities is as follows:

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Provisions for extraordinary risks	395.430	395.430	200.000	200.000
Deferred income (grants)	3.528.828	3.559.664	3.528.828	3.559.664
Long term liabilities from leasing contracts	1.039.534	1.106.746	91.669	97.564
Balance at the period end	4.963.792	5.061.840	3.820.497	3.857.229

The provisions that refer to the Group and Company are recognized if legal or implied liabilities are present as a consequence of past events, if there is a possibility to settle them through outflows of funds and if the amount of the liability can reliably be calculated.

The provisions for extraordinary risks includes the provision for tax inspection differences.

6.16 Suppliers and other liabilities

The analysis of the balance for the Group's and Company's suppliers and other related liabilities is as follows:

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Suppliers	6.583.795	8.199.022	3.245.767	4.661.226
Checks payable	2.390.648	2.984.361	759.392	1.116.289
Liabilities towards customers from the execution of projects	381.849	331.200	126.116	77.827
Total	9.356.293	11.514.583	4.131.275	5.855.342

6.17 Current tax liabilities

The tax difference on the Group's profits before taxes is different from the amount which would have supposedly arisen if the weighted average tax rate had been used on the profits of the consolidated companies. This difference is presented in the following table:

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Tax expense that corresponds to the period	(10.722)	2.651.904	0	213.425
Other tax liabilities	423.423	(2.015.965)	365.761	335.988
TOTAL	412.700	635.939	365.761	549.413

6.18 Other short – term liabilities

The other short-term liabilities are analyzed as follows:

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Social security funds	505.413	601.614	53.732	117.239
Dividends payable	18.475	18.475	18.475	18.475
Sundry creditors	494.360	720.749	108.523	11.922
Deferred income	461.466	240.669	0	0
Accrued expenses	90.167	114.339	89.365	113.924
Other expenses	41.711	44.352	0	0
Total	1.611.592	1.740.198	270.096	261.560

6.19 Cost of goods sold

The cost of goods sold is analyzed as follows:

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Cost of inventories recognized as an expense	29.822.425	44.652.855	9.674.658	12.649.194
Employee remuneration and expenses	437.126	472.487	281.073	303.385
Third party remuneration and expenses	47.626	58.999	1.626	9.367
Third party benefits	251.707	295.682	126.493	145.896
Taxes – duties	34.138	56.624	0	
Sundry expenses	35.482	111.102	31.151	103.320
Depreciations of fixed assets	215.422	186.901	177.134	170.018
Provisions	442	7.437		0
Own production	(13.756)	(66.882)	(10.945)	(63.916)
Less: inter-company eliminations	(2.810.308)	(2.161.278-)		
Total	28.020.303	43.613.926	10.281.189	13.317.264

6.20 Administrative / distribution expenses

ADMINISTRATIVE EXPENSES

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Cost of inventories recognized as an expense				
Employee remuneration and expenses	490.928	522.263	182.588	188.125
Third party remuneration and expenses	177.512	139.790	56.050	29.732
Third party benefits	238.379	287.150	56.528	93.797
Taxes – duties	68.633	81.418	18.041	16.936
Sundry expenses	100.154	185.344	50.982	99.816
Depreciations of fixed assets	93.822	68.028	38.062	36.620
Provisions	12.885	8.340	6.958	
Total	1.182.313	1.292.334	409.210	465.027

DISTRIBUTION EXPENSES

Notes	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Cost of inventories recognized as an expense	2.005	4852	2.005	4852
Employee remuneration and expenses	407.044	449.653	123.169	133.131
Third party remuneration and expenses	110.624	126.283	27.647	41.350
Third party benefits	661.602	641.993	73.123	62.818
Taxes – duties	52.510	60.897	73	0
Sundry expenses	383.430	411.459	292.872	349.346
Depreciations of fixed assets	82.109	81.907	29.104	28.877
Provisions	1.077	3.124		
Total	1.700.401	1.780.167	547.994	620.374

6.21 Other operating income / expenses

The other operating income and expenses are as follows:

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Other operating income				
Grants and sundry sales income	35.136		35.136	
Income of sequential activities	16.907	16.053	16.907	16.053
Extraordinary income	519.162	1.341.237	76.254	1.290.295
Extraordinary profit	1.528			
Prior years income	30			
Income from provisions of prior years	802		801	
Less: Inter Company Eliminations	0	(50.400)		
Total	573.563	1.306.890	129.097	1.306.348
Other operating expenses				
Extraordinary expenses	86.270	605.189	86.039	560.189
Extraordinary losses	5.601	63.048	5.601	63.048
Prior years expenses	41.835	693		693
Provisions	0	30.000		
Depreciators not charged to the operating cost	19.005	25.886	19.005	24.886
Less: Inter Company Eliminations	(41.600)			
Total	111.111	724.816	110.645	648.816

6.22 Financial income / expenses

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Interest income from:				
- Dividends form subsidiaries	0	3.000.000		3.000.000
- Profit from financial instruments (shares)	527.777	587.415	419.777	523.415
-Interest receive and relative income	2.081	8.520	820	295
Less: inter-company eliminations	0	(3.000.000)		
	529.858	595.935	420.597	3.523.710
Interest expenses from:				
- valuation difrences expences & losses from 'investments and shares	184.351	461.743	184.351	
- Interest and other bank charges	541.985	8.000	254.924	284.977
- Leasing interests	8.703	1.772	1.703	1.772
	735.038	471.515	440.978	286.749

6.23 Income tax

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Tax for the current period	10.722	0	0	0
Prior years' tax differences	0	0	0	0
Other not charged to the operating cost taxes	253	217	0	0
Deferred tax	143.780	342.909	153.678	356.233
Total	154.756	343.127	153.678	356.233
Earnings before taxes	805.410	59.323	386.031	4.029.816
Tax contributor	-19,21%	-578,40%	29,00%	32,00%
Expected Tax Expense	(154.756)	(343.127)	111.949	1.289.541
- Deferred tax for the period	143.780	342.909	153.678	356.233
Period adjustments	165.478	343.127	(111.949)	(1.289.541)
- Tax differences	0	0	0	0
- Other not charged to the operating cost taxes	253	217	0	0
Net tax expense	154.756	343.127	153.678	356.233

The expected expense differs from the real tax expense, as the company uses the right to form free tax reserves, according to developmental laws. As a result the real tax expense is less than the predictable.

6.24 Earnings per share

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Earnings that correspond to the parents' shareholders	603.809	(331.232)	232.353	3.673.584
Weighted average number of shares	21.482.570	21.254.570	21.522.570	21.254.570
Basic earnings per share (euro per share)	0,03	(0,02)	0,01	0,17

6.25 Contingencies

Information regarding contingent liabilities

Against the company there are legal claims a) of a company named "Hellenic Investments SA – Investment Consultants" of total amount €486.311,43 which arise from signed agreements pertaining to the supervision of the construction of the new plant in Schimatari. The above claims are under arbitration by the appropriate authority which is currently examining the relevant evidence. According to the company's legal consultant it is highly likely that the above claims be rejected. B) Of a company named KENTFORD LIMITED with seat in Ireland and in Moldavia of total amount €12.715.689. At the 10/09/2001 were signed a contract between Mrs.[Kardasilaris] and Sons S.A and the above company for the transfer of a Moldavian company of her property named KENTFORD SRL against price USD 200.000. Mrs. [Kardasilaris] and Sons [AEBE] in year 2002 withdrew the agreement concerning the acquiring of buying the shares of company KENTFORD SRL, as it was initially provided by the convention, after the weakness of the co-contractor company to ensure us for the safety of the undertaking. This weakness resulted to our company decision not to remain in the unstable commercial market of Moldavia as exporter. According to the company's legal consultant the above claim is not to flourish. Other than the above there are no cases under dispute or arbitration which might have a significant effect on the financial situation or operation of the Group. The years for which the Group's companies have not been inspected by the tax authorities are as follows:

COMPANY NAME	UNINSPECTED TAX YEARS
CARDICO SA	2004-2006
NUT COMPANY SA	2002-2006
XIROFRUIT SA	2003-2006
SIFAKIS SA	2003-2006
SDOUKOS ANT. SA	2003-2006

6.26 Related Parties Transactions

INTER COMPANY RECEIVABLES - LIABILITIES 31/12/2006

	Liability							TOTALS	
	CARDICO ABEE	ECHALIE S.A	TESCO S.A	XIROFRUIT ABEE	SIFAKIS S.A.	NUT COMPANY S.A.	CARDICO MOLDAVIA		CARDICO GEORGIA
R e c e i v a b l e	CARDICO ABEE	2.586.474	598.939	822.971	932.910	9.646	10.063	-6.652	4.954.351
	ECHALIE S.A	913.191	694.000						1.607.191
	TESCO S.A	-8.814	598.000						589.186
	XIROFRUIT ABEE								0
	SIFAKIS S.A.	15.549							15.549
	NUT COMPANY S.A.	-2.056							-2.056
	CARDICO MOLDAVIA	-158.784							-158.784
	CARDICO GEORGIA	-206.339							-206.339
	ΣΥΝΟΛΑ	552.747	3.184.474	1.292.939	822.971	932.910	10.063	-6.652	6.799.097

INTERCOMPANY SALES PURCHASES 1/1 - 31/3/2006

	BUYER						ΣΥΝΟΛΑ	
	CARDICO ABEE	ECHALIE S.A	TESCO S.A	XIROFRUIT ABEE	SIFAKIS S.A.	NUT COMPANY S.A.		
S A L E	CARDICO ABEE	342.750	376.614	343.346	121.633		1.184.342	
	ECHALIE S.A	62.152	534.000				596.152	
	TESCO S.A	307.784	73.000				380.784	
	XIROFRUIT ABEE						0	
	SIFAKIS S.A.							
	NUT COMPANY S.A.							
	ΣΥΝΟΛΑ	369.936	415.750	910.614	343.346	121.633	0	2.161.278



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INTER COMPANY RECEIVABLES -LIABILITIES 31/3/2007
Liability

31/12/2007	CARDICO ABEE	ECHALIE S.A	TESCO S.A	XIROFRUIT S.A.	SIFAKIS S.A	NUT COMPANY S.A.	CARDICO MOLDAVIA	CARDICO GEORGIA	TOTAL
R e c e i v a b l e	CARDICO ABEE	2.914.314	634.796	626.991	715.435	9.646		7.726	4.908.907
	ECHALIE S.A	925.557	158.000						1.083.557
	TESCO S.A	-58.821	5.000						-53.821
	XIROFRUIT S.A.								0
	SIFAKIS S.A								0
	NUT COMPANY S.A.	-2.056							-2.056
	CARDICO MOLDAVIA	-173.046							-173.046
	CARDICO GEORGIA	-206.339							-206.339
	TOTAL	485.295	2.919.314	792.796	626.991	715.435	9.646	0	7.726

INTERCOMPANY SALES PURCHASES 1/1 - 31/3/2007
BUYER

31/12/2007	CARDICO ABEE	ECHALIE S.A	TESCO S.A	XIROFRUIT S.A.	SIFAKIS S.A	NUT COMPANY S.A.	CARDICO MOLDAVIA	CARDICO GEORGIA	TOTAL
S A L E	CARDICO ABEE	560.353	418.261	231.906	145.895				1.356.415
	ECHALIE S.A	232.050	620.000						852.050
	TESCO S.A	521.843	80.000						601.843
	XIROFRUIT S.A.								0
	SIFAKIS S.A								0
	CARDICO GEORGIA								0
	NUT COMPANY S.A.								0
	TOTAL	753.893	640.353	1.038.261	231.906	145.895	0	0	2.810.308

The above transactions and balances have been written-off from the Group's consolidated financial statements.

Sales and purchases from the beginning of 2006 and the balances of receivables and liabilities of the company and the group at the end of the year, as these derive from the transaction with related parties(per IAS 24) summarize as follows:

	GROUP	Company
a) Sales of goods and services	0	1.356.415
b) Purchase of goods and services	0	753.893
c) Receivables	0	4.908.907
d) Liabilities	0	485.295
e) Transactions and fees paid to board of Directors	115.017	56.457
g) Receivables from company directors	700.000	0

6.27 Number of employees

The number of the engagement personnel of the Company as at 31.3.2007 was 97 employees and of the Group 209 employees.

6.28 Events after the balance sheet date

Apart from the aforementioned events, there are no events after the balance sheet date, which concern either the Group or the Company and whose disclosure is required by the International Financial Reporting Standards.