



ELMEC SPORT ABETE

Registration Number: 6357/06/B/86/59

**96 Vouliagmenis Avenue 16674 Glyfada
Tel #.: +30 2109699300, Fax: +30 2109648336**

**INTERIM FINANCIAL STATEMENTS
For the period from January 1st, 2007 - to June 30th, 2007**

According to International Accounting Standard 34



ELMEC SPORT ABETE

INTERIM FINANCIAL STATEMENTS

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ELMEC SPORT ABETE

Interim Financial Statements for the six-month period 1/1 - 30/6/2007

(The amount in all the tables are expressed in EUROS)

General information

Full name

Elmec Sport Anonymous Industrial Commercial Technical Company

Registration Number

6357/06/B/86/59

Headquarters

96 Vouliagmenis Avenue, 166 74 Glyfada

Tel.: +30210.9699300, fax: +30210.9648336

Board of Directors

Georgios Galanakis, Chairman

Sam Fais, Vice Chairman

Lucy Fais, Executive Director

Christos Hatzigiakoumis, Commissioned Director

Fokionas Karavias, independent non-executive director

Efterpi Lazou, independent non-executive director

Contacts for Financial Information

Christos Hatzigiakoumis, Commissioned Director

Nikos Zacharatos, Financial Director

Tel.: +30210.9699330, +30210.9699360

fax: +30210.9648336

e-mail: investor.relations@elmec.gr

Auditors

Paris Efthymiades, Auditor Identification Number SOEL 18171 (Regular Auditor)

Nikolaos Sofianos, Auditor Identification Number SOEL, 12231 (Surrogate Auditor)

Deloitte Hadjipavlou, Sofianos & Cambanis SA

Kifisias 250-254, 15231 Halandri

tel.: 210 6781100, fax: 210 6776221-2



Report on Review of Interim Financial Information

To the Shareholders of ELMEC SPORT S.A.

Introduction

We have reviewed the accompanying interim stand alone balance sheet of ELMEC SPORT S.A. (the "Company") and the consolidated interim balance sheet of the Company and its subsidiaries (the "Group") as of June 30, 2007 and the related interim income statement, cash flows statement, statement of changes in shareholders' equity as well as the selected explanatory notes for the six months period ended June 30, 2007 for the Company and the Group. The Company's management is responsible for the preparation and fair presentation of this interim financial information, according to the International Financial Reporting Standards as adopted by the European Union and applied to interim financial reporting (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

Except as explained in the following paragraph, we conducted our review in accordance with the International Standard on Review Engagements 2410 ("Review of Interim Financial Information Performed by the Independent Auditor of the Entity"), to which the Greek Auditing Standards refer. A review of interim financial information is limited primarily to inquiries of Company's personnel, responsible for financial and accounting issues, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted according to the Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Basis for Qualified Conclusion

Our review was performed for the six month period as a whole, and did not include the review of the individual financial information and results for the second quarter of 2007 separately, which are presented in the attached financial information.

Conclusion

Except for the adjustments to the interim financial information for the second quarter of 2007 that we might have become aware of had we conducted the review of the financial information and results for that quarter, based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information for the six months ended June 30, 2007 for the Company and the Group do not present fairly,



ELMEC SPORT ABETE

Interim Financial Statements for the six-month period 1/1 - 30/6/2007

(The amount in all the tables are expressed in EUROS)

in all material respects, the financial position, financial performance and cash flows of the Company and the Group, in accordance with IAS 34.

Without qualifying our opinion, we draw your attention to Note 9.2 to the condensed financial statements, which refers to the fiscal years in relation to which the tax returns of the companies included in the consolidation have not yet been examined and finally agreed with the tax authorities. In relation to the liabilities which may arise as a result of the future tax audits, provisions amounting to Euro 350 thousand have been recorded as of June 30, 2007. The future outcome of the tax audits cannot be accurately predicted at this stage and, consequently, we cannot verify the adequacy of the provisions which have been made in the financial statements in this respect.

Athens, August 30, 2007

The Certified Public Accountant

Paris Efthymiades

Reg. No (ICPA (GR)) : 18171

Deloitte.

Hadjipavlou, Sofianos & Cambanis SA

Assurance & Advisory Services

Consolidated Income Statement

	Note	1/1 - 30/6/2007	1/1 - 30/6/2006*	1/4 - 30/6/2007	1/4 - 30/6/2006*
Turnover		89.919.341	91.413.034	44.315.520	43.131.632
Cost of sales		(50.297.769)	(53.463.667)	(26.047.035)	(26.295.903)
Gross profits		39.621.572	37.949.367	18.268.485	16.835.729
Other income	6	2.446.381	2.466.926	1.854.204	1.669.263
Operating expenses		(33.924.888)	(30.716.950)	(19.055.972)	(17.501.289)
EBITDA		8.143.065	9.699.343	1.066.717	1.003.703
Depreciation & amortisation		(2.608.675)	(1.837.007)	(1.368.245)	(900.231)
EBIT		5.534.390	7.862.336	(301.528)	103.472
Financial income	7	1.681.526	852.524	1.485.085	36.578
Financial expenses	7	(3.147.609)	(2.880.396)	(1.680.997)	(1.936.461)
EBT		4.068.307	5.834.464	(497.440)	(1.796.411)
Income tax	9	(1.555.697)	(3.065.673)	(833.012)	(1.340.666)
Net earnings		2.512.610	2.768.791	(1.330.452)	(3.137.077)
Minority interest		(716.945)	(588.306)	(303.965)	(365.897)
Parent company interest		1.795.665	2.180.485	(1.634.417)	(3.502.974)
Earnings per share - basic		0,03	0,04	(0,03)	0,06

*restated

Income Statement of the Company

	Note	1/1 - 30/6/2007	1/1 - 30/6/2006*	1/4 - 30/6/2007	1/4 - 30/6/2006*
Turnover		32.225.968	52.875.622	12.903.301	23.041.040
Cost of sales		(20.462.669)	(32.013.687)	(8.071.195)	(14.029.701)
Gross profits		11.763.299	20.861.935	4.832.106	9.011.339
Other income	6	832.519	861.690	391.546	294.791
Operating expenses		(12.824.979)	(14.482.693)	(7.073.226)	(7.924.337)
EBITDA		(229.161)	7.240.932	(1.849.574)	1.381.793
Depreciation & amortisation		(1.156.307)	(1.002.563)	(592.788)	(474.405)
EBIT		(1.385.468)	6.238.369	(2.442.362)	907.388
Financial income	7	2.428.985	615.001	2.348.442	238.282
Financial expenses	7	(1.434.349)	(2.079.167)	(719.750)	(1.498.869)
EBT		(390.832)	4.774.203	(813.670)	(353.199)
Income tax	9	7.553	(2.431.470)	115.762	(982.401)
Net earnings		(383.279)	2.342.733	(697.908)	(1.335.600)
Earnings per share - basic		(0,01)	0,04	(0,01)	(0,02)

*restated

Consolidated Balance Sheet

	<i>Note</i>	<i>30/6/2007</i>	<i>31/12/2006*</i>
ASSETS			
Non-current assets			
Tangible fixed assets	10	109.504.663	106.032.248
Intangible assets	10	3.267.057	2.906.591
Investments available for sale		612.165	518.994
Deferred tax assets		1.610.198	1.243.005
Other non-current assets		1.851.838	960.274
		<u>116.845.921</u>	<u>111.661.112</u>
Current assets			
Inventory		64.532.168	58.602.076
Clients and other current debtors		58.110.693	55.210.031
Investments at fair value through p&l		2.987.035	3.347.652
Cash and equivalents		14.010.344	19.615.531
		<u>139.640.240</u>	<u>136.775.290</u>
TOTAL ASSETS		<u>256.486.161</u>	<u>248.436.402</u>
EQUITY & LIABILITIES			
Equity			
Share capital		33.240.000	33.240.000
Share premiums		11.730	11.730
Reserves		18.038.041	18.024.939
Translation differences		550.725	(281.430)
Retained earnings		34.306.755	36.446.435
		<u>86.147.251</u>	<u>87.441.674</u>
Minority interest		13.768.539	14.626.249
		<u>99.915.790</u>	<u>102.067.923</u>
Non-current liabilities			
Loans and financial leases		26.297.340	27.056.150
Deferred tax liabilities		2.226.797	1.849.776
Employee benefits		885.291	835.291
Provisions for additional taxes	9	346.021	601.000
		<u>29.755.449</u>	<u>30.342.217</u>
Current liabilities			
Loans and financial leases		48.179.872	42.970.798
Suppliers and other current creditors		70.679.157	64.974.467
Current tax liabilities		5.291.518	5.416.622
Provisions		2.664.375	2.664.375
		<u>126.814.922</u>	<u>116.026.262</u>
TOTAL EQUITY & LIABILITIES		<u>256.486.161</u>	<u>248.436.402</u>

*restated

Balance Sheet of the Company

	<i>Note</i>	<i>30/6/2007</i>	<i>31/12/2006*</i>
ASSETS			
Non-current assets			
Tangible fixed assets	10	27.835.924	27.976.274
Intangible assets	10	2.685.652	2.358.942
Investments in subsidiaries		44.333.737	44.183.666
Investments available for sale		432.252	435.252
Other non-current assets		1.204.777	623.854
		<u>76.492.342</u>	<u>75.577.988</u>
Current assets			
Inventory		24.192.134	20.900.567
Clients and other current debtors		41.224.739	35.954.002
Investments at fair value through p&l		2.987.035	3.347.652
Cash and equivalents		1.834.507	5.832.804
		<u>70.238.415</u>	<u>66.035.025</u>
TOTAL ASSETS		<u>146.730.757</u>	<u>141.613.013</u>
EQUITY & LIABILITIES			
Equity			
Share capital		33.240.000	33.240.000
Share premiums		11.730	11.730
Reserves		15.909.336	15.909.336
Retained earnings		39.082.829	43.067.108
		<u>88.243.895</u>	<u>92.228.174</u>
Non-current liabilities			
Loans and financial leases		10.922.678	11.218.218
Deferred tax liabilities		1.706.930	1.756.416
Employee benefits		580.750	580.750
Provisions for additional taxes	9	202.394	400.000
		<u>13.412.752</u>	<u>13.955.384</u>
Current liabilities			
Loans and financial leases		22.130.621	22.418.093
Suppliers and other current creditors		19.496.278	9.015.512
Current tax liabilities		1.297.211	1.845.850
Provisions		2.150.000	2.150.000
		<u>45.074.110</u>	<u>35.429.455</u>
TOTAL EQUITY & LIABILITIES		<u>146.730.757</u>	<u>141.613.013</u>

*restated

Consolidated Statement of Changes in Equity

	<i>1/1 - 30/6/2007</i>	<i>1/1 - 30/6/2006*</i>
Previous year ending balance	115.276.840	112.795.004
Restatement (Note 5)	<u>(13.208.917)</u>	<u>(11.707.815)</u>
Current year starting balance	102.067.923	101.087.189
Deferred taxation recorded in equity		7.334
Cost of new share issues		(77.515)
FX differences	845.257	60.527
Various income/(expenses) in equity		<u>(986)</u>
Total profits/(losses) in equity	<u>845.257</u>	<u>(10.640)</u>
Period net profits	<u>2.512.610</u>	<u>2.768.791</u>
Total profits/(losses) for the period	<u>3.357.867</u>	<u>2.758.151</u>
Dividends declared	<u>(5.510.000)</u>	<u>(3.635.700)</u>
Ending balance	<u><u>99.915.790</u></u>	<u><u>100.209.640</u></u>

*restated

Statement of Changes in Equity of the Company

	<i>1/1 - 30/6/2007</i>	<i>1/1 - 30/6/2006*</i>
Previous year ending balance	96.285.398	96.983.925
Restatement (Note 5)	<u>(4.057.224)</u>	<u>(2.988.569)</u>
Current year starting balance	92.228.174	93.995.356
Period net profits	<u>(383.279)</u>	<u>2.342.733</u>
Total profits/(losses) for the period	(383.279)	2.342.733
Dividends declared	<u>(3.601.000)</u>	<u>(3.601.000)</u>
Ending balance	<u><u>88.243.895</u></u>	<u><u>92.737.089</u></u>

*restated

Consolidated Cash Flow Statement

	1/1 - 30/6/2007	1/1 - 30/6/2006*
Operating activities		
Earnings before taxes (EBT)	4.068.307	5.834.464
Plus adjustments for:		
Depreciation & amortisation	2.608.675	1.837.007
Provisions	50.000	75.000
Losses on the sale of fixed assets	377.967	9.202
Impairment losses on investments	442.977	702.481
Financial expenses	2.606.947	1.882.144
Income/(expenses) recognised in equity		(986)
Less adjustments for:		
Income from provisions		(764.379)
Gains on the sale of fixed assets	(46.530)	(37.509)
Revaluation of financial assets	(2.200)	
Financial income	(464.506)	(475.318)
Plus changes in working capital:		
Decrease/(increase) in inventories	(5.930.092)	(3.945.900)
Decrease/(increase) in receivables	(3.792.230)	13.880.122
Increase/(decrease) in liabilities (except loans)	301.169	(11.071.713)
Less:		
Interest and other bank expenses paid	(2.606.947)	(1.882.144)
Taxes paid	(1.927.692)	(2.934.221)
Net cash provided by operating activities (a)	(4.314.155)	3.108.250
Investing Activities		
Proceeds from sold financial assets	3.000	
Proceeds from sold tangible fixed assets	(168.874)	543.009
Interest received	139.406	256.316
Dividends received	191.859	203.787
Other investment inflows (net)	133.241	15.215
Less:		
Purchase of financial assets	(176.331)	
Purchase of tangible fixed assets	(6.030.820)	(7.762.250)
Purchase of intangible assets	(573.295)	(622.771)
Net cash provided by investing activities (b)	(6.481.814)	(7.366.694)
Financing activities		
Less:		
Capital issue costs		(77.515)
Increase/(decrease) in borrowings	5.196.676	6.099.515
Increase/(decrease) in financial leases	(746.412)	(750.475)
Dividends paid	(106.479)	(33.340)
Net cash provided by financing activities (c)	4.343.785	5.238.185
Translation differences (d)	846.997	64.443
Cash and equivalents at the beginning of the year	19.615.531	20.149.364
Plus: Net cash inflows/(outflows) (a)+(b)+©+(d)	(6.452.184)	979.741
Cash and equivalents at the end of the period	14.010.344	21.193.548

*restated

Cash Flow Statement of the Company

	1/1 - 30/6/2007	1/1 - 30/6/2006*
Operating activities		
Earnings before taxes (EBT)	(390.832)	4.774.203
Plus adjustments for:		
Depreciation & amortisation	1.156.307	1.002.563
Losses on the sale of fixed assets	518	8.395
Impairment losses on investments	362.817	702.481
Financial expenses	975.209	1.081.638
Less adjustments for:		
Income from provisions		(507.191)
Gains on the sale of fixed assets	(46.018)	(25.789)
Revaluation of financial assets	(2.200)	
Financial income	(2.288.086)	(429.443)
Plus changes in working capital:		
Decrease/(increase) in inventories	(3.291.567)	913.256
Decrease/(increase) in receivables	(5.851.661)	11.602.558
Increase/(decrease) in liabilities (except loans)	6.930.773	(7.544.567)
Less:		
Interest and other bank expenses paid	(975.209)	(1.081.638)
Taxes paid	(788.178)	(1.471.844)
Net cash provided by operating activities (a)	(4.208.127)	9.024.622
Investing Activities		
Proceeds from sold financial assets	3.000	
Proceeds from sold tangible fixed assets	144.407	93.486
Interest received	78.670	211.656
Dividends received	2.080.272	217.787
Other investment inflows (net)	129.144	
Less:		
Purchase of financial assets	(150.071)	(3.930.056)
Purchase of tangible fixed assets	(943.078)	(1.309.621)
Purchase of intangible assets	(498.495)	(386.017)
Net cash provided by investing activities (b)	843.849	(5.102.765)
Financing activities		
Less:		
Increase/(decrease) in borrowings	(282.153)	(3.132.600)
Increase/(decrease) in financial leases	(300.859)	(315.693)
Dividends paid	(51.007)	(21.840)
Net cash provided by financing activities (c)	(634.019)	(3.470.133)
Cash and equivalents at the beginning of the year	5.832.804	6.536.023
Plus: Net cash inflows/(outflows) (a+b+c)	(3.998.297)	451.724
Cash and equivalents at the end of the period	1.834.507	6.987.747

*restated



1. Description of the Company

Elmec Sport S.A (from now on the "Company") was founded in 1981 (Official Journal of the Hellenic Republic 3801/19-10-1981) and her duration was set to 100 years. It is a Societe Anonyme operating under the Greek legislation. Its full name is "Elmec Sport S.A Industrial Commercial and Technical". It is registered with Ministry of Commerce under the number 6357/06/B/86/59. Its Headquarters are located in the Municipality of Glyfada Attica, in 96 Vouliagmenis Avenue.

Elmec Sport S.A is the parent company of a group of enterprises active in the countries of South-eastern Europe, and more specifically in Greece, Romania and Bulgaria.

The Company is listed in the Athens Stock Exchange since 1991.

The attached financial statements include the corporate ("plain") financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (henceforth the "Group").

The web page of the Company is to be found at the address www.elmec.gr. The financial statements of the Company are published in the above-mentioned web page and are available for at least two years after their publication. A short summary of the financial statements is published in the daily press, according to the current legislation.

2. Basis of preparation

The attached financial statements of the Group and of the Parent Company (from now on referred to as "financial statements") cover the 6-month period from January 1st to June 30th 2007. The Board of Directors of the Company approved the attached financial statements at its meeting on Monday the 27th of August, 2007.

The financial statements have been prepared in accordance with International Accounting Standard 34 "interim financial statements". They have been prepared with the use of the same accounting principles and valuation methods followed for the preparation of the financial statements of the Group and the parent Company for the accounting year ended on December 31st 2006, which have been prepared in accordance to the International Accounting Standards adopted by the European Union. All the revised or newly issued standards and SICs which become operative from January 1st 2007 on and concern the Group's activities have been taken into account by the Group for the preparation of the attached financial statements. However, their application had no effect on the Group's figures.

The attached condensed interim financial statements do not include all the information required for the annual financial statements and should be read in conjunction with the full annual financial statements for the year ended at 31/12/2006, available from the website of the Company. These statements include detailed analysis of the accounting policies, methods and estimations applied, as well as analysis of the most important elements of the financial statements.

3. Basis of consolidation

The following table presents the consolidated subsidiary companies with the relative percentages of Group and the registered office of each subsidiary:

<i>Company</i>	<i>Registered Offices</i>	<i>Participation Percentage</i>		
		<i>Direct</i>	<i>Indirect</i>	<i>Total</i>
Factory Outlet SA	Greece	60,24%		60,24%
Factory Outlet Airport SA	Greece	89,99%	0,55%	90,54%
Elmec Romania Srl	Rumania	100,00%		100,00%
Elmec Sport Bulgaria EOOD	Bulgaria	100,00%		100,00%
Chronosport SA	Greece	50,00%		50,00%
Moustakis SA	Greece	100,00%		100,00%
Logistics Express SA	Greece	99,99%	0,01%	100,00%
Attica Department Stores SA	Greece	25,00%	21,07%	46,07%
Ipirotiki SA	Greece	84,29%		84,29%

All the above companies are consolidated by means of the total consolidation method.

A&A Holdings SA is not included in the consolidated financial statements of the examined period, while it was included in the relative period of the previous year, because it was liquidated in December 2006 and its assets, namely the 98,5% of the Factory Outlet SA shares, were distributed, to its shareholders. A&A was a holding company without commercial activities, whose sole income was the dividend received from Factory Outlet SA, therefore its liquidation did not affect the results.

4. Change in ownership and management

On the 22nd of June 2007, the principal shareholders of the Company, Sam Fais and Lucy Fais, sold the total amount of their shares and voting rights to the company "Homeric Holdings". Specifically, Mrs. Lucy Fais sold 13.473.830 shares, representing 24,32% of the share capital, and Mr. Sam Fais sold 15.239.790 shares, representing 27,51% of the share capital, for the price of €3 per share.

Homeric Holdings SA, a company controlled by Laskarides Group of Companies is now the main shareholder of Elmec Sport S.A. Moreover, Mrs. Lucy Fais and Mr. Sam Fais, reinvested in the company, thus Homeric Holdings SA will be controlled by 24% from the Fais family members.

On 29th June the new Board of Directors was elected by the Annual General Meeting of the shareholders of the Company. The tenure of Board of Directors is 6 years. The composition of the new Board of Directors is as follows: Georgios Galanakis, Chairman, Sam Fais, Vice Chairman, Lucy Fais, Executive Director, Christos Hatziyakoumis, Commissioned Director, Fokionas Karavias, independent non-executive director, Efterpi Lazou, independent non-executive director.

5. Restatement of previous years' financial statements

Following the change in its administration, the Company restated its financial statements, according to IAS 8, adopting a more conservative application of the IFRS, in goodwill issues as well as in inventory valuation issues and intra-group transactions.

In particular, the following accounts were restated:

- Fixed assets and respectively shareholders' equity of the consolidated balance sheet on the 31st of December 2006 appear decreased by 10.502.554 euro compared to the initially published ones. The difference stems from the direct charge of the consolidation goodwill to the equity accounts, which was previously recognised as a separate item of fixed assets, although this should not have happened, as this goodwill was directly charged to the shareholders equity on the date of its creation and according to the then applied accounting principles.
- Inventory and the corresponding shareholders' equity of the Group [of the Company] on the 31st of December 2006 appear decreased by 2.105.920 [3.000.000] euro in comparison of the initially published ones. With respect to the financial statements of the Company, this difference is attributed to the estimates of the new Management of the Company in respect to the value of the obsolete merchandise of previous seasons. With respect to the financial statements of the Group, this negative difference (decrease) is attributed to the abovementioned reason, while the positive difference (increase) is related to the re-calculation of the intra-group gross profits, which are included in the inventory of the subsidiary corporations of the Company. Of the abovementioned parameters, the second one is negatively influencing as well the financial results of the period 1/1 – 30/6/2006, which were restated by 780.849 compared to the initially published ones.
- The account "Clients and other current debtors" and the corresponding shareholders' equity of the Group and the Company on the 31st of December 2006 were decreased by 500.000 euro in comparison of the initially published ones. The difference is attributed to the creation of an additional provision for doubtful claims, as a result of the new Management's estimates in relation to the amount of the Company's doubtful claims on the 31st of December 2006.
- The Group's and Company's shareholders' equity on the 31st of December 2006 were decreased by 350.084 in comparison of the initially published ones, due to the restatements for (a) the full depreciation of the fixed assets which are not in use anymore, (b) the valuation of the participation interest in the société anonyme Internet Store SA, and (c) the write-off of old debit balances of guarantee accounts which are not expected to be collected.
- The Group's [Company's] deferred tax liabilities on the 31st of December 2006, are increased by 132.140 [207.140] euro, while the deferred tax assets of the Group on the 31st of December 2006 are increased by 381.781 euros, compared to the initially published amounts. Moreover, the Group's [Company's] shareholder's equity on the 31st of December 2006 is increased [decreased] by 249.641 [207.140] euro in comparison to initially published one. The difference is attributable firstly to the re-

statements presented in the previous three paragraphs and secondly to the deletion of deferred tax assets which are not expected to be settled in the future and should not have been recognised in the first place.

- Finally, the accounts "Other long-term receivables", "Investments available for sale", "Inventory", "Clients and other current debtors", "Share premiums", "Retained earnings" and "Suppliers and other current creditors" in the attached balance sheets on 31st December, 2006 have been reclassified to be comparable with the respective ones as of 30th of June 2007.

In detail, the impact of these restatements and reclassifications in the financial statements of the 31st of December and the 30th of June is as follows:

5.1. Impact on the income statements for the period from 1/1 to 30/06/2006

Consolidated

	<i>Initially published</i>	<i>Restatements</i>	<i>Restated</i>
Cost of sales	(52.682.818)	(780.849)	(53.463.667)
Earnings before taxes (EBT)	6.615.313	(780.849)	5.834.464
Income tax	(2.970.448)	(95.225)	(3.065.673)
Net earnings	3.056.559	(876.074)	2.180.485
Earnings per share - basic	0,06		0,04

Company

	<i>Initially published</i>	<i>Restatements</i>	<i>Restated</i>
Income tax	(2.251.223)	(180.247)	(2.431.470)
Net earnings	2.522.980	(180.247)	2.342.733
Earnings per share - basic	0,05		0,04

5.2. Impact on the balance sheets on 31st December, 2006

Consolidated

	<i>Initially published</i>	<i>Restatements</i>	<i>Reclassific ations</i>	<i>Restated</i>
Tangible fixed assets	106.168.332	(136.084)		106.032.248
Goodwill	10.502.554	(10.502.554)		
Investments available for sale	570.537	(124.000)	72.457	518.994
Deferred tax assets	861.224	381.781		1.243.005
Other non-current assets	905.400	(90.000)	144.874	960.274
Inventory	60.402.946	(2.105.920)	305.050	58.602.076
Clients and other current debtors	56.071.748	(500.000)	(361.717)	55.210.031
TOTAL ASSETS	261.352.515	(13.076.777)	160.664	248.436.402
Share premiums	317.490		(305.760)	11.730
Retained earnings	49.349.592	(13.208.917)	305.760	36.446.435
Deferred tax liabilities	1.717.636	132.140		1.849.776
Suppliers and other current creditors	64.813.803		160.664	64.974.467
TOTAL EQUITY & LIABILITIES	261.352.515	(13.076.777)	160.664	248.436.402

Company

	<i>Initially published</i>	<i>Restatements</i>	<i>Reclassific ations</i>	<i>Restated</i>
Tangible fixed assets	28.112.358	(136.084)		27.976.274
Investments available for sale	486.795	(124.000)	72.457	435.252
Other non-current assets	568.980	(90.000)	144.874	623.854
Inventory	23.595.517	(3.000.000)	305.050	20.900.567
Clients and other current debtors	36.363.019	(500.000)	90.983	35.954.002
TOTAL ASSETS	144.849.733	(3.850.084)	613.364	141.613.013
Retained earnings	47.124.332	(4.057.224)		43.067.108
Deferred tax liabilities	1.549.276	207.140		1.756.416
Suppliers and other current creditor	8.402.148		613.364	9.015.512
TOTAL EQUITY & LIABILITIES	144.849.733	(3.850.084)	613.364	141.613.013



5.3. Impact on the cash flows statements for the period from 1/1 to 30/06/2006

Consolidated

	<i>Initially published</i>	<i>Restatements</i>	<i>Restated</i>
Operating activities			
Earnings before taxes (EBT)	6.615.313	(780.849)	5.834.464
Decrease/(increase) in inventories	(4.649.558)	703.658	(3.945.900)
Decrease/(increase) in receivables	13.578.181	301.941	13.880.122
Increase/(decrease) in liabilities (except loans)	(10.846.963)	(224.750)	(11.071.713)

Company

	<i>Initially published</i>	<i>Restatements</i>	<i>Restated</i>
Operating activities			
Decrease/(increase) in inventories	990.447	(77.191)	913.256
Decrease/(increase) in receivables	11.525.367	77.191	11.602.558

6. Other income

The account "Other Operating Income" of the consolidated income statement includes non-financial income of the Group not included in the Turnover. A further analysis has as follows:

	<i>1/1 - 30/6/2007</i>	<i>1/1 - 30/6/2006*</i>	<i>1/4 - 30/6/2007</i>	<i>1/4 - 30/6/2006*</i>
Revenues from non-primary activities	1.789.416	1.449.496	1.406.902	1.156.853
Income from rents	343.996	61.047	195.016	54.814
Compensations	8.791	25.163	1.006	17.472
Expenses charged to customers	9.683	7.407	5.815	4.221
Gains on the sale of fixed assets	46.530	37.509	11.342	18.862
Income from provisions		764.379		355.248
Other operating income	247.965	121.925	234.123	61.793
	<u>2.446.381</u>	<u>2.466.926</u>	<u>1.854.204</u>	<u>1.669.263</u>

*restated

The account "Other Operating Income" of the Company's income statement has as follows:

	<i>1/1 - 30/6/2007</i>	<i>1/1 - 30/6/2006*</i>	<i>1/4 - 30/6/2007</i>	<i>1/4 - 30/6/2006*</i>
Revenues from non-primary activities	280.581	167.627	24.121	87.095
Income from rents	319.378	52.200	180.954	51.210
Compensations	8.791	23.700	1.006	17.472
Expenses charged to customers	9.683	7.407	5.815	4.221
Gains on the sale of fixed assets	46.018	25.789	23.408	8.747
Income from provisions		507.191		98.060
Other operating income	168.068	77.776	156.242	27.986
	<u>832.519</u>	<u>861.690</u>	<u>391.546</u>	<u>294.791</u>

*restated

7. Financial results

The income resulting from investments and other financial activities of the Company and the Group, as presented in the attached income statements, has as follows:

7.1. Financial income of the Group:

	<i>1/1 - 30/6/2007</i>	<i>1/1 - 30/6/2006*</i>	<i>1/4 - 30/6/2007</i>	<i>1/4 - 30/6/2006*</i>
Gains from FX derivatives	18.243	156.874	245	87.629
Revaluation of fair value investments	2.200		2.200	(244.690)
Dividends from fair value investments	139.220	168.771	139.220	168.771
Dividends from other investments	52.639	35.016	52.639	35.016
Interest income	139.406	256.316	78.996	175.789
Income from payments in cash	133.241	15.215	131.260	15.215
Exchange rate gains	<u>1.196.577</u>	<u>220.332</u>	<u>1.080.525</u>	<u>(201.152)</u>
	<u>1.681.526</u>	<u>852.524</u>	<u>1.485.085</u>	<u>36.578</u>

*restated

7.2. Financial expenses of the Group:

	<i>1/1 - 30/6/2007</i>	<i>1/1 - 30/6/2006*</i>	<i>1/4 - 30/6/2007</i>	<i>1/4 - 30/6/2006*</i>
Losses from FX derivatives	58.297	78.497	57.017	
Devaluation of fair value investments	362.817	702.481	140.839	702.081
Devaluation of other investments	80.160		80.160	
Devaluation of derivatives			(17.053)	
Interest on bonds and non-current loans	143.062		140.197	
Interest on current loans	1.086.230	833.382	521.398	517.622
Interest on financial leases	623.264	499.366	316.097	254.025
Credit card commissions	553.255	319.975	287.377	176.902
Bank commissions and taxes	201.136	229.421	125.396	132.729
Exchange rate losses	<u>39.388</u>	<u>217.274</u>	<u>29.569</u>	<u>153.102</u>
	<u>3.147.609</u>	<u>2.880.396</u>	<u>1.680.997</u>	<u>1.936.461</u>

*restated

7.3. Financial income of the Company:

	<i>1/1 - 30/6/2007</i>	<i>1/1 - 30/6/2006*</i>	<i>1/4 - 30/6/2007</i>	<i>1/4 - 30/6/2006*</i>
Gains from FX derivatives	18.243	149.455	245	87.629
Revaluation of fair value investments	2.200		2.200	(244.690)
Dividends from subsidiaries	1.888.528	14.000	1.888.528	14.000
Dividends from fair value investments	139.220	168.771	139.220	168.771
Dividends from other investments	52.524	35.016	52.524	35.016
Interest income	78.670	211.656	27.364	152.872
Income from payments in cash	129.144		129.144	
Exchange rate gains	120.456	36.103	109.217	24.684
	<u>2.428.985</u>	<u>615.001</u>	<u>2.348.442</u>	<u>238.282</u>

*restated

7.4. Financial expenses of the Company:

	<i>1/1 - 30/6/2007</i>	<i>1/1 - 30/6/2006*</i>	<i>1/4 - 30/6/2007</i>	<i>1/4 - 30/6/2006*</i>
Losses from FX derivatives	58.297	78.497	57.017	
Devaluation of fair value investments	362.817	702.481	140.839	702.081
Devaluation of derivatives			(17.053)	
Interest on current loans	518.403	603.032	275.137	380.904
Interest on financial leases	301.338	242.236	153.014	123.896
Credit card commissions	67.694	79.404	34.967	44.708
Bank commissions and taxes	87.774	156.966	46.924	94.824
Exchange rate losses	38.026	216.551	28.905	152.456
	<u>1.434.349</u>	<u>2.079.167</u>	<u>719.750</u>	<u>1.498.869</u>

*restated

8. Segment reporting

8.1. Examined period (1/1 - 31/3/2007):

	<i>Department stores</i>	<i>Apparel & footwear wholesale</i>	<i>Apparel & footwear retail</i>	<i>Gym equipment</i>	<i>Other segments</i>	<i>Intra-group</i>	<i>Total</i>
Sales to other segments	487.849	7.400.949				(7.888.798)	
Other intra-group sales	22.565	1.669.486	399.116			(2.091.167)	
Sales to third parties	<u>45.755.973</u>	<u>8.699.769</u>	<u>31.434.447</u>	<u>1.376.217</u>	<u>2.652.935</u>		<u>89.919.341</u>
Total sales	<u>46.266.387</u>	<u>17.770.204</u>	<u>31.833.563</u>	<u>1.376.217</u>	<u>2.652.935</u>	<u>(9.979.965)</u>	<u>89.919.341</u>
Segment gross profits	<u>16.783.261</u>	<u>5.438.608</u>	<u>16.560.551</u>	<u>513.707</u>	<u>801.594</u>	<u>(476.149)</u>	<u>39.621.572</u>
Segment profits	6.605.179	2.993.457	6.620.599	(83.638)	(371.800)	30.800	15.794.597
Unallocated income/(expenses)							<u>(7.651.532)</u>
EBITDA							8.143.065
Financial income/(expenses)							(1.466.083)
Depreciation & amortisation							(2.608.675)
Income taxes							(1.555.697)
Minority rights							<u>(716.945)</u>
Net profits							<u>1.795.665</u>



ELMEC SPORT ABETE

Notes to the Interim Financial Statements as at 30/06/2007

(The amount in all the tables are expressed in EUROS)

8.2. Relative period of the previous year (1/1 - 31/3/2006)*:

	<i>Department stores</i>	<i>Apparel & footwear wholesale</i>	<i>Apparel & footwear retail</i>	<i>Gym equipment</i>	<i>Other segments</i>	<i>Intra-group</i>	<i>Total</i>
Sales to other segments	231.161	5.379.191	1.758.460			(7.368.812)	
Other intra-group sales		1.252.305	524.739			(1.777.044)	
Sales to third parties	<u>33.924.757</u>	<u>28.300.826</u>	<u>24.092.338</u>	<u>2.411.512</u>	<u>2.683.601</u>		<u>91.413.034</u>
Total sales	<u>34.155.918</u>	<u>34.932.322</u>	<u>26.375.537</u>	<u>2.411.512</u>	<u>2.683.601</u>	<u>(9.145.856)</u>	<u>91.413.034</u>
Segment gross profits	<u>11.573.894</u>	<u>12.814.315</u>	<u>12.939.333</u>	<u>838.117</u>	<u>354.955</u>	<u>(571.247)</u>	<u>37.949.367</u>
Segment profits	3.919.683	9.269.476	4.544.555	272.699	(534.870)	(340.086)	17.131.457
Unallocated income/(expenses)							<u>(7.432.114)</u>
EBITDA							9.699.343
Financial income/(expenses)							(2.027.872)
Depreciation & amortisation							(1.837.007)
Income taxes							(3.065.673)
Minority rights							<u>(588.306)</u>
Net profits							<u>2.180.485</u>

*restated

9. Income tax expense

9.1. Elements that compose the income tax

The income tax included in the consolidated income statement is analysed as follows:

	<i>1/1 - 30/6/2007</i>	<i>1/1 - 30/6/2006*</i>
Current tax	1.362.474	2.219.369
Deferred taxes	8.088	(134.232)
Additional taxes for previous years	113.135	880.536
Provisions for additional taxes	72.000	100.000
	<u>1.555.697</u>	<u>3.065.673</u>

*restated

The income tax appearing in the income statement of the Company is analysed as follows:

	<i>1/1 - 30/6/2007</i>	<i>1/1 - 30/6/2006*</i>
Current tax	41.933	1.284.240
Deferred taxes	(49.486)	266.694
Additional taxes for previous years		880.536
	<u>(7.553)</u>	<u>2.431.470</u>

*restated

In the above two tables a positive amount in the item "deferred taxes" produces a deferred tax liability, whereas a negative one produces a deferred tax asset.

The income tax rate for Greece-based companies of the Group is 25% for the examined period and 29% for the relative period of the previous year. Income tax rate for Romania and Bulgaria is 16%, and 10% respectively.

9.2. Tax audit

The Greek tax legislation and the relevant regulations are subject to interpretation from the tax authorities. The income tax statements are submitted each year, but the profits and losses that are stated for tax purposes are temporary until the tax authorities audit tax statements and books, at which time the relevant tax liabilities will be settled. Similar procedures are exercised in Romania and Bulgaria.

The Company's Tax Audit for the fiscal year 2006, which was completed in the current year, had as a result the imposition of additional taxes amounting to 197.606 euro, against a respective provision of 400.000 euro formed on 31/12/2006. The tax audit for the sub-



subsidiary company Factory Outlet S.A. for the financial year 2006, which has been completed in the current year, had as a result the imposition of additional taxes amounting to 49.373 euro, against a respective provision of 115.000 euro formed on 31/12/2006. Therefore, the completion of the above mentioned tax audits will not affect the financial results of the examined period, given the fact that the non-used provision was transferred for covering future similar obligations with respect to the current fiscal year (2007).

At the same time the tax audit for the subsidiary company Attica department stores S.A for the financial year 2006, has been completed. Additional taxes amounting to 154.496 euros in total came out of the audit, against a respective provision of 80.000 euro formed on 31st December 2006. Therefore, the consolidated results of the reviewed period were charged with the amount of 74.496 euro, and additionally with the amount of 72.000 euro, which was recognised by a subsidiary as a provision of additional taxes in relation to the un-audited current period (2007).

The non-audited periods of the Group's companies are as follows:

Company	Country	Non-audited periods
Elmec Sport ABETE	Greece	-----
Factory Outlet SA	Greece	-----
Factory Outlet Airport SA	Greece	2006
Elmec Romania SRL	Romania	2005-2006
Elmec Sport Bulgaria EOOD	Bulgaria	2002-2006
Chronosport SA	Greece	2003-2006
Moustakis SA	Greece	2002-2006
Logistics Express SA	Greece	-----
Attica Department Stores SA	Greece	-----
Ipirotiki SA	Greece	2003-2006

The tax audit of the Elmec Romania SRL for the financial years 2005 and 2006 is in progress.

Due to the fact that additional taxes may occur as a result of future audits of the above un-audited periods, the Group's companies form the relevant provisions that are depicted in a separate line of the liabilities of the attached balance sheets. In detail, the movement of this account ("Provision for additional taxes") is as following:

	Group		Company	
	1/1 - 30/6/2007	1/1 - 30/6/2006*	1/1 - 30/6/2007	1/1 - 30/6/2006*
<i>Previous year ending balance</i>	601.000	441.800	400.000	400.000
Formation of provision	72.000	100.000		
Utilisation of provision	(326.979)	(400.000)	(197.606)	(400.000)
Ending balance	346.021	141.800	202.394	0

*restated

10. Fixed assets

The assets of the Group, (tangible and intangible) their depreciation and amortisation, as well as their changes during the current and the previous periods, have as follows:

	1/1 - 30/6/2007		1/1 - 30/6/2006	
	<i>Tangible</i>	<i>Intangible</i>	<i>Tangible</i>	<i>Intangible</i>
(a) AT COST				
Opening balance	120.923.861	4.465.132	99.513.519	3.581.866
Additions	6.030.820	573.295	7.762.250	622.771
Disposals	(393.963)		(566.243)	
Ending balance	126.560.718	5.038.427	106.709.526	4.204.637
(b) DEPRECIATION				
Pr. year ending balance	(14.755.529)			
Restatement (Note 5)	(136.084)			
Opening balance	(14.891.613)	(1.558.541)	(11.348.067)	(1.188.840)
Period charges	(2.395.842)	(212.829)	(1.672.604)	(164.405)
Disposals	231.400		51.541	
Ending balance	(17.056.055)	(1.771.370)	(12.969.130)	(1.353.245)
(c) NET VALUES				
Opening balance	106.032.248	2.906.591	88.165.452	2.393.026
Ending balance	109.504.663	3.267.057	93.740.396	2.851.392

The assets of the Company, (tangible and intangible) their depreciation and amortisation, as well as their changes during the current and the previous periods, have as follows:

	1/1 - 30/6/2007		1/1 - 30/6/2006	
	<i>Tangible</i>	<i>Intangible</i>	<i>Tangible</i>	<i>Intangible</i>
(a) AT COST				
Opening balance	38.443.099	3.786.546	36.257.092	3.166.860
Additions	943.078	498.495	1.309.621	386.017
Disposals	(150.419)		(120.430)	
Ending balance	<u>39.235.758</u>	<u>4.285.041</u>	<u>37.446.283</u>	<u>3.552.877</u>
(b) DEPRECIATION				
Pr. year ending balance	(10.330.741)	(1.427.604)	(8.642.883)	(1.123.488)
Restatement (Note 5)	(136.084)			
Opening balance	(10.466.825)	(1.427.604)	(8.642.883)	(1.123.488)
Period charges	(984.521)	(171.785)	(859.361)	(143.202)
Disposals	51.512		44.338	
Ending balance	<u>(11.399.834)</u>	<u>(1.599.389)</u>	<u>(9.457.906)</u>	<u>(1.266.690)</u>
(c) NET VALUES				
Opening balance	27.976.274	2.358.942	27.614.209	2.043.372
Ending balance	27.835.924	2.685.652	27.988.377	2.286.187

Pledges

There is a mortgage charge for the amount of 12.000.000 euro on the 4.800 m² building at the junction of Magheru and Campineanu streets in Bucharest, owned by Elmec Romania SRL, to the benefit of Bankpost, of the EFG Eurobank Group.

No property rights, ownership or transfer restrictions, or other pledges are imposed on the owners of fixed assets of the Group. The fixed assets that have been acquired through financial leases remain in the ownership of others until the lease contract expires and the relevant liability is settled.

11. Dividends

The Annual General Meeting of the company's Shareholders, that took place on the 29th of June 2007, decided the distribution of a dividend of 3.601.000 € (0,065 € per share) from the profits of the fiscal year 2006 (1/1 – 31/12/2006).

The above-referred dividend is included in short-term liabilities of the attached balance sheets and the distribution to the beneficiaries will commence on the 27th of August 2007.

12. Related parties

During the current period, compensations amounting to 97.200 € from the Company and 178.200 euro from Group in total, were paid to the members of the Board of Directors against 97.000 € of the relative previous period.

The Company trades with affiliated companies, and specifically sells large volumes of merchandise to its subsidiary companies in the process of its usual commercial activities.

More specifically, the Company sells products (mainly footwear, apparel and accessories) to its subsidiaries, so that they can market the products at their own area of activity, where the Company would face difficulties and/or high costs to make direct sales.

The transactions mentioned above are performed under the prevailing trade conditions, considering the size and power of these companies. The unsettled balances at fiscal year end are not secured and the settlements are made in cash. No collateral has been received or offered for the claims described above. The Company has not formed any allowances on receivables from affiliated companies.

Furthermore, the Group engages in small transactions with the Company's members of the Board of Directors and with companies of their interest. These transactions take place under the usual trade conditions.

The sale of merchandise from the Group to related parties have as follows: (transactions between consolidated companies have been eliminated):

	<i>1/1 - 30/6/2007</i>	<i>1/1 - 30/6/2006</i>	<i>1/4 - 30/6/2007</i>	<i>1/4 - 30/6/2006</i>
Concept One SA	200.223	218.591	51.946	94.824
Evenis SA	127.629		52.370	
Petros Stathis & Co Inc.	95.268		44.267	
Leto SA	6.723		2.023	
Directors	<u>(32.792)</u>	<u>83.713</u>	<u>(92.319)</u>	<u>41.439</u>
	<u><u>397.051</u></u>	<u><u>302.304</u></u>	<u><u>58.287</u></u>	<u><u>136.263</u></u>

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(The amount in all the tables are expressed in EUROS)

The sale of merchandise from the Company to related parties have as follows:

	<i>1/1 - 30/6/2007</i>	<i>1/1 - 30/6/2006</i>	<i>1/4 - 30/6/2007</i>	<i>1/4 - 30/6/2006</i>
Factory Outlet SA	20.798	286.656	376	259.617
Factory Outlet Airport SA	52.275		(27.633)	
Elmec Romania SRL	5.652.509	5.092.535	2.100.008	3.052.488
Elmec Sport Bulgaria EOOD	1.487.994	868.478	591.978	447.981
Chronosport SA	181.492	383.827	27.584	327.523
Moustakis SA	399.116	524.739	49.371	306.514
Attica Dept. Stores SA	1.659.555	1.758.460	99.317	648.814
Concept One SA	200.223	218.591	51.946	94.824
Evenis SA	443		443	
Petros Stathis & Co Inc.	74		74	
Leto SA	6.723		2.023	
Directors	(32.792)	83.713	(92.319)	41.439
	<u>9.628.410</u>	<u>9.216.999</u>	<u>2.803.168</u>	<u>5.179.200</u>

Purchases of merchandise by the Company from related parties has as follows:

	<i>1/1 - 30/6/2007</i>	<i>1/1 - 30/6/2006</i>	<i>1/4 - 30/6/2007</i>	<i>1/4 - 30/6/2006</i>
Elmec Sport Bulgaria EOOD	19.911		19.911	
	<u>19.911</u>		<u>19.911</u>	

Services received by the Group from the members of Board of Director have as follows:

	<i>1/1 - 30/6/2007</i>	<i>1/1 - 30/6/2006</i>	<i>1/4 - 30/6/2007</i>	<i>1/4 - 30/6/2006</i>
Directors	99.000	28.898	99.000	
	<u>99.000</u>	<u>28.898</u>	<u>99.000</u>	

Services received by the Company from related parties have as follows:

	<i>1/1 - 30/6/2007</i>	<i>1/1 - 30/6/2006</i>	<i>1/4 - 30/6/2007</i>	<i>1/4 - 30/6/2006</i>
Factory Outlet SA	219.176	231.161	96.313	109.421
Factory Outlet Airport SA	230.832		230.832	
Attica Dept. Stores SA	37.841	83.415	37.841	83.415
Directors	89.760	28.898	89.760	
	<u>577.609</u>	<u>343.474</u>	<u>454.746</u>	<u>192.836</u>

The receivables of the Group from related parties have as follows (transactions between consolidated companies have been eliminated):

	<i>30/6/2007</i>	<i>31/12/2006</i>
Concept One SA	468.075	431.408
Evenis SA	51.139	34.617
MicroCom DOI	1.762.770	1.057.019
Petros Stathis & Co Inc.	190.875	161.163
Leto SA	6.489	30.476
Directors	195.874	225.273
	<u>2.675.222</u>	<u>1.939.956</u>

The receivables of the Company from related parties have as follows:

	<i>30/6/2007</i>	<i>31/12/2006</i>
Factory Outlet SA	1.373.472	
Factory Outlet Airport SA	785.168	838.188
Elmec Romania SRL	8.519.305	8.793.665
Elmec Sport Bulgaria EOOD	766.241	1.121.800
Chronosport SA	244.081	278.749
Moustakis SA	779.571	856.916
Logistics Express SA	396.658	240.917
Attica Dept. Stores SA	2.952.621	2.646.040
Concept One SA	468.075	431.408
Evenis SA		2.152
Petros Stathis & Co Inc.	88	3.841
Leto SA	6.489	30.476
Directors	195.484	197.553
	<u>16.487.253</u>	<u>15.441.705</u>

Payables of the Group to related parties have as follows (balances between consolidated companies have been eliminated):

	<i>30/6/2007</i>	<i>31/12/2006</i>
Concept One SA	464	331
Internet Store SA	24.573	24.573
Petros Stathis & Co Inc.	63	14.253
Directors	13.979	154.254
	<u>39.079</u>	<u>193.411</u>

Payables of the Company from related parties have as follows:

	<i>30/6/2007</i>	<i>31/12/2006</i>
Factory Outlet SA	115.241	464.571
Factory Outlet Airport SA	38.811	320.902
Elmec Sport Bulgaria EOOD		4.551
Logistics Express SA	25.000	25.000
Attica Dept. Stores SA	56.607	130.580
Concept One SA	464	331
Internet Store SA	24.573	24.573
Petros Stathis & Co Inc.	63	14.253
Directors	2.544	69.241
	<u>263.303</u>	<u>1.054.002</u>

13. Contingent liabilities

The Group's companies have provided third parties with letters of guarantee amounting to 15.993.090 € (19.262.006* € at 31/12/2006) to ensure those parties on the liabilities of the Group towards them. These liabilities are the result of contractual agreements and do not appear in the consolidated balance sheet.

The corresponding amount for the parent company is 8.391.323 € (31/12/2006: 11.668.740 €).

*restated



14. Post balance sheet events

In line with the participation of the Laskarides Group in the share capital of the Company, it has been decided that the Company is to acquire the minority participations in its subsidiary companies Factory Outlet SA, Factory Outlet Airport SA and Ipirotiki SA.

Moreover, during the Annual General Meeting of the Shareholders of its subsidiary company Attica Department Store SA that took place on the 30th of June 2007, it was decided to have the shareholders' equity decreased by 7 million euro from the current amount of the 15 million euro (10 million euro paid-in and 5 million euro due).

In July 2007, a new short-term loan (credit facilitation) amounting to 2.1 million euro was granted to the participating interest company MicroCom Doi SRL by the subsidiary company Elmec Romania SRL.

Except the abovementioned events and the completion of the tax audits for the fiscal year 2006 in three companies of the Group, whose results were mentioned in Note 9, there are no post balance sheet events that would influence the financial position and the results of the Company and the Group as of the 30th of June 2007.

Glyfada, August 27th, 2007

The Chairperson of the BoD

The Commissioned Director

The Chief Accountant

George Galanakis

ID J282324

Christos Hatzigiakoumis

ID X 724198

Theodora Kaloplastou

ID T542192