



CON. CARDASILARIS & SONS - "CARDICO"

S.A Reg. No : 3760/06/B/86/05

Central Offices: 2 Karageorgi Servias St, Athens

Financial Statements & Information for the period from January 1st 2007 to June 30th 2007

The following information is aimed for a summarized debriefing for the financial status and the results of Con. Cardasilaris & Sons S.A. and the Group. Therefore we advise the reader, before any decision making in terms of investing or any other transaction with the company to log on to the website of the company where the full notes provided by IAS can be found.

Website : www.cardico.com

(Amounts in Euros)	GROUP		COMPANY	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
ASSETS				
Fixed Assets	53.764.568	51.598.668	100.753.356	98.714.143
Stocks	23.428.181	25.766.800	7.580.618	9.706.134
Debtors	33.987.318	32.968.996	17.373.439	18.227.260
Other Assets	17.958.503	18.984.206	16.707.734	15.990.512
Total Assets	129.138.570	129.318.670	142.415.147	142.638.049
LIABILITIES				
Long Term Liabilities	22.280.322	23.074.633	29.087.931	29.437.037
Short term bank loans	63.995.228	63.274.995	47.724.496	46.111.125
Other short term liabilities	20.881.205	21.793.149	12.702.292	14.337.743
Total Liabilities (a)	107.156.755	108.142.777	89.514.719	89.885.905
Share capital	6.576.171	6.576.171	6.576.171	6.576.171
Other Shareholders funds	13.000.348	12.291.327	46.324.257	46.175.974
Shareholders funds (b)	19.576.519	18.867.498	52.900.428	52.752.145
Equity Minority Interests (c)	2.405.295	2.308.395		
Total Capital employed (d) = (b) + (c)	21.981.815	21.175.893	52.900.428	52.752.145
Grand Total Liabilities (a) + (d)	129.138.570	129.318.670	142.415.147	142.638.049

(Amounts in Euros)	GROUP		COMPANY	
	1/1-30/6/2007	1/1-30/6/2006	1/1-30/6/2007	1/1-30/6/2006
Total equity at the start of the period (1/1/2007 and 1/1/2006)	21.175.893	20.091.285	52.752.145	45.470.988
Profits after tax	546.847	(2.894.139)	(128.235)	3.127.311
Increase / (decrease) of share capital	0	0	0	0
Dividends paid	(438.411)	(1.753.646)	(438.411)	(1.753.646)
Net income carried in equity	157.270	(452.234)	174.713	
Purchase/ (sell) of own shares	540.216	3.740.106	540.216	3.739.806
Total equity at the end of the period (30/6/2007 and 30/6/2006)	21.981.815	18.731.373	52.900.428	50.584.460

ADDITIONAL INFORMATION				
1. Parent Company has not had Tax Inspection for the years 2004-2007. For the Group companies the non inspected years are: NUT COMPANY years 2002-2007 and XIROFROUT, SIFAKIS & SDOUKOS ANTONIS years 2003-2007				
2. There was a change in the accounting methods but not in the accounting valuations used by the company during the period 1/1 - 30/6/2007, as analyzed in note 6.1				
3. There was no case of merger, take over, change of activity, change of operations				
4. There was no case of change of the fiscal year dates, or duration.				
5. The financial statements of the company are not included in any other consolidated statements of other companies.				
6. On the parent company's buildings and land there is a mortgage a) in favour of bond holding loaners for the amount of € 25.000.000, b) for guarantee of loan for the amount of € 7.000.000.				
Also there is an equity underwriting of € 2.530.000 for SIFAKIS.				
7. Against the company there are legal claims of height: a) 486.311 € are under arbitration, that according to the there is a very company's legal consultant it is highly likely that the above claims be rejected and b) 12.715.689 €, that according to court that the company's legal consultant are not to flourish. Other than the above there are no cases under dispute or arbitration which might have a significant repercussion in the financial situation or the operation of the Company or the Group				
8. Number of employees at 30/6/2007 was 100 people for the parent, while 212 was the number for the Group.				
9. The accumulative sums of sales and purchases from the beginning of the year and the balances of receivables and liabilities of Company and Group at the end of the period, that have been resulted from transactions with the affiliated companies, as these are defined by IAS 24, they are as follows:				
	Group	Company		
a) Sales of goods and services	0	2.650.956		
b) Purchases of goods and services	0	1.153.073		
c) Receivables	0	5.049.149		
d) Liabilities	0	365.535		
e) Transactions and remunerations of supervisory executives and board of directors	212.492	129.478		
f) Receivables from supervisory executives and board of directors	400.000	0		
g) Liabilities toward supervisory executives and board of directors	0	0		
10. For the period 1/1-30/6/2007 the consolidated statements include the following companies:				
	Company Name	Country	Participation percentage	Consolidation Method
1	CON. CARDASILARIS & SONS SA	Greece	Parent	Full
2	ECHALIE SA	France	100,00%	Full
3	TESCO INVESTMENTS INC.	England	51,00%	Full
4	XIROFROUT SA	Greece	57,69%	Full
5	NUT COMPANY SA	Greece	57,50%	Full
6	SIFAKIS SA	Greece	51,00%	Full
7	CARDICO LTD (GEORGIA)	Georgia	100,00%	Full
8	CARDICO SRL (MOLDOVA)	Moldavia	92,86%	Full
9	SDOUKOS ANTONIS SA	Greece	24,92%	Equity
There was no change in consolidation method compared to previous years.				
From the above CARDICO LTD & CARDICO SRL were consolidated for first time as at 31/12/2006.				
11. The item long term liabilities in the balance sheet at 30/6/2007 & 31/12/2006 of the parent company includes the amounts of € 10.320.720 and 10.404.705, respectively from deferred taxation.				
12. The exception in the auditors report points out the lack of the interim review for the second semester's 2007 financial statements, by the auditors. According to the P.D 360/1985 a review is to be done only at the interim financial statements.				

(Amounts in Euros)	PROFIT & LOSS ACCOUNT FOR THE PERIOD			
	Ο ΟΜΙΛΟΣ			
	1/1-30/6/2007	1/1-30/6/2006	1/4-30/6/2007	1/4-30/6/2006
Turnover	65.022.626	86.930.089	33.571.471	40.851.785
Gross Profit	7.303.006	1.957.310	3.872.153	(507.068)
Earnings Before Taxes Financing and Investments Results				
Depreciations and Amortizations (EBITDA)	2.371.212	(2.267.561)	949.263	(2.604.234)
Earnings Before Taxes Financing and Investments Results (EBIT)	1.576.060	(3.027.192)	565.469	(3.001.143)
Profits Before Taxes	744.642	(4.053.510)	(56.514)	(4.112.833)
Less: Income Tax	163.670	(1.858.284)	159.947	(1.858.284)
Deferred Tax (asset)	32.390	646.411	(118.390)	303.501
Tax inspection differences and other taxes	1.735	52.503	1.482	52.286
Profit / (loss) after taxes from continuing operations (a)	546.847	(2.894.139)	(99.553)	(2.610.336)
Profit / (loss) after taxes from discontinued operations (b)	0	0	0	0
Profit / (loss) after taxes (from continuing and discontinued operations) (a) + (b)	546.847	(2.894.139)	(99.553)	(2.610.336)
Attributed:				
Shareholders	417.571	(3.224.235)	(181.984)	(2.893.003)
Minority Interests	129.276	330.095	82.431	282.667
Profits per share (in €)	0,02	(0,15)	(0,01)	(0,14)
	Η ΕΤΑΙΡΕΙΑ			
	1/1-30/6/2007	1/1-30/6/2006	1/4-30/6/2007	1/4-30/6/2006
Turnover	21.398.554	27.395.229	9.772.199	12.857.240
Gross Profit	1.892.892	2.636.969	547.726	1.416.245
Earnings Before Taxes Financing and Investments Results				
Depreciations and Amortizations (EBITDA)	724.801	2.003.881	55.082	950.624
Earnings Before Taxes Financing and Investments Results (EBIT)	196.785	1.485.862	(209.629)	693.006
Profits Before Tax	51.191	3.719.030	(334.840)	(310.787)
Less: Income Tax	0	0	0	0
Deferred Tax (asset)	179.426	539.726	25.748	183.494
Tax inspection differences and other taxes	0	51.992	0	51.992
Profit / (loss) after taxes from continuing operations (a)	(128.235)	3.127.311	(360.588)	(546.273)
Profit / (loss) after taxes from discontinued operations (b)	0	0	0	0
Profit / (loss) after taxes (from continuing and discontinued operations) (a) + (b)	(128.235)	3.127.311	(360.588)	(546.273)
Profits per share (in €)	(0,01)	0,15	(0,02)	(0,03)

(Amounts in Euros)	CASH FLOW STATEMENT			
	GROUP		COMPANY	
	1/1-30/6/2007	1/1-30/6/2006	1/1-30/6/2007	1/1-30/6/2006
Net Cash Inflow from operational Activities	744.642	(4.053.510)	51.191	3.719.030
Profits Before Tax				
Plus adjustments for:				
Depreciation	795.151	759.631	528.016	518.019
Provisions	24.077	(25.100)	30.277	0
FX differences	12.991	366.937	0	401.144
Results from financial Investments (revenue, expenses, profits & losses) activity	(2.119.440)	(47.004)	(2.121.653)	(61.108)
Interest & other expenses	2.448.321	(2.006.894)	2.168.176	(2.233.168)
Adjustments of for changes of working capital or relevant to operational activities:				
Stocks Decrease / (Increase)	2.268.891	96.915	2.125.516	(2.581.455)
Decreases / (increase) receivables	(1.321.048)	(3.277.443)	(1.175.969)	(6.905.618)
(Decrease) / Increase in liabilities (except banks & taxes)	(1.370.086)	(171.535)	(1.393.920)	(5.038.658)
Less:				
Interest paid & other expenses	(2.521.572)	(1.798.660)	(2.241.427)	(1.598.786)
Tax paid	(186.086)	(1.967.941)	0	(51.992)
Total inflow/(outflow) from operational activities (a)	(1.224.158)	(12.124.641)	(2.029.792)	(13.832.593)
Cash flows from investment activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	578.936	8.148.357	602.117	8.148.357
Purchase of tangible and intangible fixed assets	(325.275)	(883.891)	(274.278)	(445.478)
Amounts received from sales tangible and intangible assets	17.354	(21.118)	0	0
Interest received	1.407	33.771	1.407	33.771
Dividends received	0	2.000	0	3.002.000
Total inflows / (outflows) from investing activities (b)	272.422	7.279.119	329.246	10.738.650
Cash flows from financing activities (c)				
Amounts received from increase in share capita	0	0	0	0
Bank loans received	5.069.544	7.821.474	4.043.817	5.699.630
Loans payments	(5.310.359)	(1.113.946)	(3.199.169)	(739.037)
Settlement of leasing liabilities	(155.571)	169.467	(11.841)	(54.720)
Dividends paid	(438.411)	(1.753.646)	(438.411)	(1.753.646)
Total inflows / (outflows) from financing activities (c)	(834.797)	5.123.350	394.396	3.152.228
Net increase / (decrease) in cash and cash equivalent in the period (a) + (b) + (c)	(1.786.533)	277.829	(1.306.150)	58.284
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	1.485.499	3.539.561	707.815	1.390.740

Athens, August 28, 2007

CHAIRMAN

MANAGING DIRECTORS

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