CON. CARDASILARIS & SONS - "CARDICO"

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

Central Offices: 2 Karageorgi Servias St, Athens

Financial Statements & Information fot the period from January 1st 2007 to March 31st 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 invsting 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
Date of approval of Financial Statemnts
(of which present extractions were drawn): 29/5/2006

BALANCE SHEET

(Amounts in Euros)

	GROUP		COMPANY	
ASSETS	**31/3/2007**	**31/12/2006**	**31/3/2007**	**31/12/2006**
Fixed Assets	51.447.556	51.598.668	98.704.763	98.714.143
Stocks	24.625.170	25.766.800	9.098.864	9.706.134
Debtors	33.506.406	32.968.996	18.614.480	18.227.260
Other Assets	19.907.151	18.984.206	17.836.456	15.990.512
Total Assets	**129.486.283**	**129.318.670**	**144.254.563**	**142.638.049**
LIABILITIES				
Long Term Liabilities	22.641.252	23.074.633	29.275.227	29.437.037
Short term bank loans	66.156.864	63.274.995	49.619.227	46.111.125
Other short term liabilties	19.326.728	21.793.149	12.474.275	14.337.743
Total Liabilities (a)	**108.124.844**	**108.142.777**	**91.368.729**	**89.885.905**
Share capital	6.576.171	6.576.171	6.576.171	6.576.171
Other Shareholders funds	12.453.053	12.291.327	46.309.663	46.175.974
Shareholders funds (b)	**19.029.224**	**18.867.498**	**52.885.834**	**52.752.145**
Equity Minority Interests (c)	2.332.215	2.308.395		
Total Capital employed (d) = (b) + (c)	**21.361.439**	**21.175.893**	**52.885.834**	**52.752.145**
Grand Total Liabilities (a) + (d)	**129.486.283**	**129.318.670**	**144.254.563**	**142.638.049**

STATEMENT OF EQUITY CHANGES

(Amounts in Euros)

	GROUP		COMPANY	
	1/1-31/3/2007	**1/1-31/3/2006**	**1/1-31/3/2007**	**1/1-31/3/2006**
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	646.400	(283.804)	232.353	3.673.584
Increase / (decrease) of share capital				
Dividends paid				
Net income carried in equity	(362.191)	(82.450)		
Purchase/ (sell) of own shares	(98.663)	5.034	(98.663)	5.034
Total equity at the end of the period (31/3/2007 and 31/3/2006)	**21.361.439**	**19.730.066**	**52.885.834**	**49.149.605**

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 no change in the accounting principles used by the company during the period 1/1-31/3/2007
3. There was no case of merger, take over, change of activity, change o 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 31/3/2007 was 97 people for the parent, while 209 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	1.356.415
b) Purchases of goods and services	0	753.893
c) Receivables	0	4.908.907
d) Liabilities	0	485.295
e) Transactions and remunerations of supervisory executives and board of directors	115.017	56.457
f) Receivables form supervisory executives and board of directors	700.000	0
g) Liabilities toward supervisory executives and board of directors	0	0

10. For the period 1/1-31/3/2007 the consolidated statements include the following companies:

	Company Name	Country	Participation parentage	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 31/3/2007 & 31/12/2006 of the parent company includes the amounts of € 10.320.720 and 10.167.042, respectively from deferred taxation.

PROFIT & LOSS ACCOUNT FOR THE PERIOD

(Amounts in Euros)

	GROUP		COMPANY	
	1/1-31/3/2007	**1/1-31/3/2006**	**1/1-31/3/2007**	**1/1-31/3/2006**
Turnover	31.451.156	46.078.303	11.626.355	14.537.989
Gross Profit	3.430.853	2.464.378	1.345.166	1.220.725
Earnings Before Taxes Financing and Investments Results, Depreciations and Amortizations (EBITDA)	1.421.948	336.673	669.719	1.053.257
Earnings Before Taxes Financing and Investments Results (EBIT)	1.010.591	(26.049)	406.413	792.856
Profits Before Taxes	**801.156**	**59.323**	**386.031**	**4.029.816**
Less: Income Tax	3.722	0	0	0
Deferred Tax (asset)	150.780	342.909	153.678	356.233
Tax inspection differences and other taxes	253	217	0	0
Profit / (loss) after taxes from continuing operations (a)	**646.400**	**(283.804)**	**232.353**	**3.673.584**
Profit / (loss) after taxes from discontinued operations (b)	**0**	**0**	**0**	**0**
Profit / (loss) after taxes (from continuing and discontinued operations) (a) + (b)	**646.400**	**(283.804)**	**232.353**	**3.673.584**
Attributed:				
Shareholders	599.555	(331.232)		
Minority Interests	46.845	47.428		
Profits per share (in €)	0,03	(0,02)	0,01	0,17

CASH FLOW STATEMENT

(Amounts in Euros)

	GROUP		COMPANY	
Net Cash Inflow from operational Activities	**1/1-31/3/2007**	**1/1-31/3/2006**	**1/1-31/3/2007**	**1/1-31/3/2006**
Profits Before Tax	801.156	59.323	386.031	4.029.816
Plus adjustments for:				
Depreciation	411.357	362.722	263.305	260.401
Provisions	65.200	(408.500)	21.700	0
FX differences	63.501	313.182	0	401.144
Results from financial Investments (revenue, expenses, profits & losses) activity	(70.921)	(29.554)	(30.837)	(30.554)
Interest & other expenses	118.134	(3.001.195)	(8.926)	(3.236.961)
Adjustments of for changes of working capital or relevant to operational activities:				
Stocks Decrease / (Increase)	1.130.776	(1.249.017)	607.269	(2.295.497)
Decreas / (increase) receivables	(479.427)	(1.384.093)	20.829	(5.760.072)
(Decrease) /Increase in liabilities (except banks & taxes)	(2.334.467)	(5.550.071)	(1.899.182)	(8.349.712)
Less:				
Interest paid & other expenses	(383.687)	(378.742)	(256.627)	(284.977)
Tax paid	(34.975)	(783.217)	0	0
Total inflow/(outflow) from operational activities (a)	**(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 received from sales tangible and intangible assets	2.098	1.234	0	0
Interest received	820	295	820	295
Dividends received	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 (b)				
Amounts received from increase in share capital	0	0	0	0
Bank loans received	4.926.660	10.648.479	4.043.817	9.929.985
Loans payments	(2.501.714)	(1.073.319)	(785.714)	(289.037)
Settlement of leasing liabilities	(67.212)	(54.548)	(5.895)	(5.627)
Dividends paid	0	0	0	0
Total inflows / (outflows) from financing activities (c)	**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**

Athens, May 29, 2007

CHAIRMAN	MANAGING DIRECTORS		FINACIAL MANAGER
NIKOLAOS K. CARDASILARIS	**IOANNIS K. CARDASILARIS**	**GOERGIOS K. CARDASILARIS**	**EVANGELLOS S. TSAKIRIS**
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