

# EDRASIS - C. PSALLIDAS SA

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2007 (from 1 January 2007 to 31 December 2007)

(Published according to c.L. 2190/1920, article 135 concerning enterprises that prepare annual individual and consolidated financial statements according to International Financial Reporting Standards IFRS)

The following data and information aim to provide a general briefing for the financial position and the results of operations of "EDRASIS - C. PSALLIDAS" SA and the Group "EDRASIS - C. PSALLIDAS" SA. Therefore, it is recommended, the reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit the Company's web site, where are posted the Annual Financial Statements prepared according to the International Financial Reporting Standards accompanied with the Auditor's Review Report of the Certified Public Accountant where it is necessary.



Registered Office :  
Companies Register No. :  
Supervisory Authority :  
Board of Directors :

Date of Approval of Annual Financial Statements  
(from which derived the annual condensed financial data) :  
Certified Public Accountant Auditor :  
Auditing Company :  
Type of Auditors' Review Report :  
Website address of the Company :

## COMPANY INFORMATION

47<sup>th</sup> Km Attiki Odos, 194 00 Koropi  
13512/06/B/86/35  
Societes Anonymes Division of the Ministry of Development  
Constantinos Psallidas Chairman & Managing Director, Christodoulos Psallidas Vice Chairman & Deputy Managing Director,  
Dimitrios Konstantinidis Member, Ilias Matsas Member, Christos Dimitrakis Member, Vassilios Papatheodosiou Member,  
Ioannis Pelesis Member, Dimitrios Avlonitis Member, Antonios Samaras Member, Michael Alepis Member

24/3/2008  
Konstantinos L. Takis  
ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS - SOL S.A  
Unqualified conclusion - Emphasis of matter  
http://www.edrasis.gr

## DATA FROM BALANCE SHEET (Amounts reported in Euro thousands)

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
<b>ASSETS</b>				
Non-current assets	108.668	82.541	104.204	83.288
Inventories	26.942	24.691	24.555	20.609
Trade and other receivables	80.381	62.707	60.130	47.468
Other assets	3.753	5.347	2.323	3.079
<b>TOTAL ASSETS</b>	<b>219.744</b>	<b>175.286</b>	<b>191.212</b>	<b>154.444</b>
<b>LIABILITIES</b>				
Non-current liabilities	25.454	49.477	21.980	47.774
Short-term Bank borrowings	40.219	37.392	31.450	29.295
Other current liabilities	78.342	37.213	65.581	23.834
Total liabilities (a)	144.015	124.082	119.011	100.903
<b>EQUITY</b>				
Share (or Partnership) Capital	37.279	37.067	37.279	37.067
Other data of equity holders of the Company	37.717	13.615	34.922	16.474
Total Equity holders of the Company (b)	74.996	50.682	72.201	53.541
Minority interest (c)	733	522	--	--
Total equity (d) = (b) + (c)	75.729	51.204	72.201	53.541
<b>TOTAL LIABILITIES AND EQUITY (e) = (a) + (d)</b>	<b>219.744</b>	<b>175.286</b>	<b>191.212</b>	<b>154.444</b>

## DATA FROM INCOME STATEMENT FOR THE YEAR (Amounts reported in Euro thousands)

	GROUP		COMPANY	
	1.1-31.12.2007	1.1-31.12.2006	1.1-31.12.2007	1.1-31.12.2006
Sales	121.646	118.752	100.676	97.976
Gross profit/loss	10.768	4.565	8.566	2.545
Earnings/(loss) before taxes, financing, investing results and depreciation-amortisation (EBITDA)	12.749	11.024	10.658	8.657
Earnings/(loss) before taxes, financing, and investing results (EBIT)	8.419	7.103	6.487	4.902
Earnings/(Loss) before taxes (EBT)	2.799	2.562	1.120	651
Less taxes	-1.021	-1.393	-453	-409
<b>Profit/(Loss) after taxes</b>	<b>1.778</b>	<b>1.169</b>	<b>667</b>	<b>242</b>
Attributable to:				
Equity holders of the company	1.711	1.170	667	242
Minority interest	67	-1	0	0
Earnings after taxes per share-basic (expressed in €)	0,058	0,040	0,022	0,008
Proposed dividend per share (expressed in €)	--	--	--	0,015

## DATA FROM CASH FLOW STATEMENT FOR THE YEAR (Amounts reported in Euro thousands)

	GROUP		COMPANY	
	1.1-31.12.2007	1.1-31.12.2006	1.1-31.12.2007	1.1-31.12.2006
<b>Indirect method</b>				
Cash Flows from Operating Activities	2.799	2.562	1.120	651
Profit before taxes	4.330	3.921	4.171	3.755
Depreciation and Amortisation	218	1.102	140	1.029
Provisions	-821	-1.399	-45	-980
Results (income, expenses, profit and losses) from investing activities	6.838	5.324	5.955	4.755
Interest expense and similar charges	-2.251	15.560	-3.945	9.494
Decrease/(increase) of Inventories	-16.772	-29.023	-12.394	-21.350
(Decrease)/increase of Liabilities (except Banks)	8.656	11.305	8.672	8.513
Less:				
Interest expense and similar charges paid	-5.372	-3.867	-4.490	-3.297
Income tax paid	-8.487	-4.863	-7.158	-4.196
<b>Net cash generated from Operating Activities (a)</b>	<b>-10.862</b>	<b>622</b>	<b>-7.974</b>	<b>-1.626</b>
Cash Flows from Investing Activities	1.139	-2.391	1.439	-2.368
Acquisition of subsidiaries, associates, Joint-ventures and other investments	-6.105	-5.131	-5.976	-4.860
Purchases of property, plant and equipment (PPE) and intangible assets	1.832	5.594	1.818	5.592
Proceeds from sale of PPE and intangible assets	0	47	0	13
Dividends received	508	611	508	611
<b>Net cash generated from Investing Activities (b)</b>	<b>-2.626</b>	<b>-1.270</b>	<b>-2.211</b>	<b>-1.012</b>
Cash Flows from Financing Activities	212	0	212	0
Proceeds from increase of share capital	411	-368	411	-368
Purchase of treasury shares	15.950	2.591	13.423	4.360
Proceeds on issued/raised bank borrowings	-1.621	-1.114	-1.621	-1.114
Repayments of finance lease obligations (installments for paying off the debt)				
Dividends paid	-440	-730	-440	-730
<b>Net cash generated from Financing Activities (c)</b>	<b>14.512</b>	<b>379</b>	<b>11.985</b>	<b>2.148</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>1.024</b>	<b>-269</b>	<b>1.800</b>	<b>-490</b>
Cash and cash equivalents at beginning of the year	2.645	2.914	440	930
<b>Cash and cash equivalents at end of the year</b>	<b>3.669</b>	<b>2.645</b>	<b>2.240</b>	<b>440</b>

## ADDITIONAL DATA AND INFORMATION

- The condensed financial statements of the company and of the group for the period 01.01.2007 - 31.12.2007 have been prepared according to the International Financial Reporting Standards (IFRS). The Company and the Subsidiaries of the Group followed the option given to keep the official tax Books and Records and to be converted to (IFRS). The Joint-Ventures of the group have been fully incorporated by proportionate participation of the parent company in the consolidated financial statements.
- The Basic Accounting Policies have been kept as for the Balance Sheet at 31.12.2006 according to the (IFRS).
- There are no real liens on the non-current assets except for a) the property in N. Faliro on which there is a real lien of € 4.500 thousands at the National Bank of Greece and b) the property in Petroto, Trikala on which there is a pre-notice of real mortgage of € 6.500 thousands at the National Bank of Greece.
- There are no disputed or under arbitration cases of national or administrative courts that might have a material effect on the financial position of the company and of the group.
- Number of employed personnel at 31.12.2007: Group 581, Company 566 and at 31.12.2006: Group 570, Company 538.
- The consolidation period up to 31.12.2007 amount to: Group € 3.592 thousands, Company € 3.589 thousands.
- The earnings per share were calculated based on the earnings for the period after taxes on the total number of shares in issue and in the case of the consolidated sizes after taxes and minority interest.
- There are no significant contingent liabilities.
- Joint Ventures consolidated for the first time.
 

J/V BETANET SA - EDRASIS - C. PSALLIDAS SA	(Tax payer No. 998695895)	Starting date 23/01/2007
J/V BETANET S.A.-EDRASIS C. PSALLIDAS SA	(Tax payer No. 998323829)	Starting date 31/10/2007
J/V ENVIPROSYSTEMS SA.-M. MATHIOUDAKIS	(Tax payer No. 998799920)	Starting date 07/03/2007
J/V EDRACO SA - IONAS SA	(Tax payer No. 998420445)	Starting date 06/12/2007
EDRATEC ENERGY SA	(Tax payer No. 998381476)	Starting date 24/12/2007
SC EDRASIS CONSTRUCT GRUP SRL	(ROMANIA)	Starting date 17/12/2007
- Joint-Ventures and Companies which are no longer consolidated owing to cease of operations and finishing of their project.
 

J/V TERNA AE-EDRASIS - C. PSALLIDAS SA-EDRACO SA	(Tax payer No. 999963658)
J/V ILISOS CONSTRUCTIONS SA-EDRASIS - C. PSALLIDAS SA 2nd PHASE	(Tax payer No. 999453554)
J/V PROMITHEAS SA-ATTIKAT SA-THESSALY SA-EDRASIS-C. PSALLIDAS SA-K. PANTECHNIKI SA-ORION SA	(Tax payer No. 097791437)
J/V EDRASIS - C. PSALLIDAS SA-ALEXANDROS SA	(Tax payer No. 99999538)
J/V ILISOS CONSTRUCTIONS SA-EDRASIS - C. PSALLIDAS SA 1st PHASE	(Tax payer No. 999452115)
J/V SYN-TECHNIKI SA-EDRACO SA-CM SA	(Tax payer No. 999941691)
J/V VIOTER SA-EDRACO SA-IDEAL MEDICAL PRODOUCTS SA	(Tax payer No. 099952964)
J/V VIOTER SA-EDRACO SA	(Tax payer No. 999592032)
J/V N. NIKOLOUTSOS-EDRACO SA	(Tax payer No. 099952663)
J/V DIOLKOS CONSTRUCTIONS SA-EDRACO SA-G. PASSAKOPOULOS	(Tax payer No. 099457062)
J/V ENVIPROSYSTEMS SA-ERGOTEK SA-MAVROMATIS	(Tax payer No. 099591367)
J/V BETANET SA-EDRASIS - C. PSALLIDAS SA	(Tax payer No. 999366170)
J/V EDRASIS - C. PSALLIDAS SA - EDRACO SA	(Tax payer No. 999589758)
EDRAFOR SA (LIBANON) Due to transfer of shares.	
- At 31.12.2007 was assessed the fair value of property, plant and equipment (PPE) and intangible assets of the company and the group.
- In the current year were recognised expenses directly in equity of € 558 thousands due to sale of total shares of VIOTER SA.
- The emphasis of matter referred to in the Independent Auditor's Report concerns the possibility of additional taxes and penalties being assessed during the audit of the un-audited fiscal years of the company and the group and, the distribution of no dividend.

## DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (Amounts reported in Euro thousands)

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Net equity of year Opening Balance (1.1.2007 and 1.1.2006 respectively)	51.204	50.811	53.541	54.430
Profit/(Loss) for the year after taxes	1.778	1.169	667	242
Gross dividends	-678	-1.093	-678	-1.093
Issue of shares	212	0	212	0
Above par	38	0	38	0
Minority interest	211	216	0	0
Reserve difference	-782	-131	146	-270
Plus/(less) fair value reserves	24.629	-230	18.622	-230
Differences from purchase of treasury shares	0	-81	0	-81
Net income/(expense) recognised directly in equity	-558	804	-558	804
Other differences	-736	107	-200	107
Sale/(purchase) of treasury shares	411	-368	411	-368
<b>Net equity of year Closing Balance (31.12.2007 and 31.12.2006 respectively)</b>	<b>75.729</b>	<b>51.204</b>	<b>72.201</b>	<b>53.541</b>

## GROUP STRUCTURE

### Companies and Joint-Ventures consolidated, their consolidation method and un-audited tax years

The companies of the Group with their corresponding Tax Payer Numbers and participation percentages included in the consolidated financial statements are:

Full consolidation method	Tax payer No.	Percentage	Un-audited year
EDRASIS - C. PSALLIDAS SA	094105159	Parent	3
EDRACO SA	094442219	86.68%	6
PROTYPOS TECHNIKI SA	094311754	90.91%	6
ENVIPROSYSTEMS SA	099362614	100.00%	5
EDM SA (under liquidation)	099360276	50.00%	4
REDRA SA	ROMANIA	53.00%	3
HYDROVAT SA	094458395	43.00%	5
EDRATEC ENERGY SA	998381476	100%	0
SC EDRASIS CONSTRUCT GRUP SRL	ROMANIA	100%	0
<b>Net Equity method</b>			
STROTRES SA	099360079	49.00%	5
EDRASSIS MIDDLE EAST	KUWAIT	49.00%	2
LATIOVOMIXANIKI SA	094499341	49.00%	9
<b>Full proportionate consolidation method</b>			
J/V EDRASIS - C. PSALLIDAS SA-EDRACO SA	099952638	60.00%-40.00%	5
J/V METON SA-EDRASIS - C. PSALLIDAS SA-VIOTER SA	099051283	33.34%	4
J/V EDRASIS - C. PSALLIDAS SA-EDRACO SA	099052058	50.00%-50.00%	5
J/V AEGEK SA-EDRASIS - C. PSALLIDAS AE	099050993	90.00%	5
J/V EDRASIS - C. PSALLIDAS SA - TECHNICAL DEVELOPMENT SA	999591072	50.00%	4
J/V C. KONSTANINIDIS SA-EDRASIS - C. PSALLIDAS SA-ARCHIMIDES SA-ATHENA SA-THEMELIODOMI SA	099391726	16.67%	6
J/V EDRASIS - C. PSALLIDAS SA-J&P AVAX SA-EKAT ETAN SA			
ATOMON SA-ILIOHORA SA-ATHENA SA&TE	999589920	20.10%	5
J/V EDRACO SA-V. ADAM CHRISTOPOULOS	999590167	70.00%	5
J/V EDRACO SA-G.P. PAPANATHANASIOU	999591361	96.15%	4
J/V ATHINAIKI TECHNICAL SA-EDRACO SA	099955794	50.00%	4
J/V ERKAT SA-EDRACO SA	999456962	50.00%	4
J/V ENVIPROSYSTEMS SA-PROTYPOS TECHNICAL SA	999290748	50.00%-50.00%	3
J/V PIRAEUS REAL ESTATE SA-PROTYPOS TECHNICAL SA	999163053	50.00%	4
J/V EDRASIS - C. PSALLIDAS SA-J&P AVAX SA	ROMANIA	51.00%	3
J/V VIOTER SA-PROODEFTIKI SA-EDRASIS - C. PSALLIDAS SA	999594690	33.30%	4
J/V BETANET SA-EDRASIS - C. PSALLIDAS SA	998695895	50.00%	1
J/V ARHITEX SA-EDRACO SA-ORION SA	999297657	25.00%	1
J/V EDRASIS - C. PSALLIDAS SA-DOMIKI CRETE SA	998797758	60.00%	1
J/V BETANET SA - EDRASIS - C. PSALLIDAS SA	998323829	50.00%	0
J/V ENVIPROSYSTEMS SA-M. MATHIOUDAKIS	998799920	50.00%	1
J/V EDRACO SA - IONAS SA	998420445	96.39%	1

## TABLE OF THE TRANSACTIONS WITH RELATED PARTIES (Amounts reported in Euro thousands)

	GROUP		COMPANY	
	1.1-31.12.2007	1.1-31.12.2007	1.1-31.12.2007	1.1-31.12.2007
a) Income		237		13.843
b) Expenses		2		128
c) Receivables		612		6.222
d) Payables		0		0
e) Loans to directors and key management compensation		1.581		1.084
f) Receivables from directors and key management		113		51
g) Payables to directors and key management		6		3

Koropi 24 MARCH 2008

THE CHAIRMAN OF THE B. OF D. & MANAGING DIRECTOR

THE VICE CHAIRMAN & DEPUTY MANAGING DIRECTOR

THE FINANCE DIRECTOR

THE HEAD OF ACCOUNTS DEPT.

CONSTANTINOS C. PSALLIDAS  
ID. No. AB 278937

CHRISTODOULOS K. PSALLIDAS  
ID. No. AZ 566431

IOANNIS D. TOUNTAS  
ID. No. AB 591845

CHRYSOULA GRAFA-KARKAVILA  
ID. No. AB 568617 - E.C.G. Licence No. 2773/A' Class