



ELMEC SPORT ABETE

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

96 Voullagmenis Avenue 16674 Glyfada

Financial data and information for the period from the 1st of January 2007 to the 30th of June 2007

According to the 2/396/31.8.2006 decision of the Capital Market Commission's Board of Directors

The purpose of the following financial data and information is to provide a general update for the financial standing and the results of Elmec Sport ABETE. Thus, we recommend to the reader, before he/she proceeds to any investment choice or any transaction with the Company, to visit the website of the company, where he/she may find its interim financial statements drawn-up in accordance to the International Accounting Standards, as well as the review report of the certified auditor - accountant, if applicable.

website:	www.elmec.gr	Audit Company:	Deloitte Hatzipavliou Sofianos & Kampanis SA
Approval Date of the 6-month period financial statements by the Board of Directors:	August 27th, 2007	Type of auditor's report:	Opinion with exception (limitation in the scope in the review with regard to not reviewing individually the result of the 2nd quarter 2007) and emphasis issue (undetermined result of the tax audits)
Certified Auditor Accountant:	Efthymiades Paris Reg. No (ICPA (GR)) : 18171		

BALANCE SHEET DATA - (the amount is expressed in euros €)				
	Consolidated		Company	
	30.6.2007	31.12.2006	30.6.2007	31.12.2006
ASSETS				
Non-current assets	116.845.921	111.661.112	76.492.342	75.577.988
Inventories	64.532.168	58.602.076	24.192.134	20.900.567
Trade and other receivables	38.972.055	36.982.675	33.832.165	30.727.281
Other assets	36.136.017	41.190.539	12.214.116	14.407.177
TOTAL ASSETS	256.486.161	248.436.402	146.730.757	141.613.013
EQUITY & LIABILITIES				
Non-current liabilities	29.755.449	30.342.217	13.412.752	13.955.384
Loans and financial leases	48.179.872	42.970.798	22.130.621	22.418.093
Other current liabilities	78.635.050	73.055.464	22.943.489	13.011.362
<i>Total Obligation (a)</i>	<i>156.570.371</i>	<i>146.368.479</i>	<i>58.486.862</i>	<i>49.384.839</i>
Total Net Equity (b)	86.147.251	87.441.674	88.243.895	92.228.174
Minority rights (c)	13.768.539	14.626.249	0	0
<i>Total Shareholders equity (d) = (b) + (c)</i>	<i>99.915.790</i>	<i>102.067.923</i>	<i>88.243.895</i>	<i>92.228.174</i>
TOTAL EQUITY & LIABILITIES (a) + (d)	256.486.161	248.436.402	146.730.757	141.613.013

CASH FLOW DATA (the amount is expressed in euros €)				
	Consolidated		Company	
	1.1 - 30.6.2007	1.1 - 30.6.2006	1.1 - 30.6.2007	1.1 - 30.6.2006
Operating activity				
Earnings before taxes (EBT)	4.068.307	5.834.464	(390.832)	4.774.203
Plus/Less adjustments for:				
Depreciation and Amortisation	2.608.675	1.837.007	1.156.307	1.002.563
Provisions	50.000	(689.379)		(507.191)
Results from Investing Activity	307.708	197.870	(1.972.969)	255.644
Financial expenses	2.606.947	1.882.144	975.209	1.081.638
Plus / (minus) changes in working capital:				
Decrease/(increase) in inventories	(5.930.092)	(3.945.900)	(3.291.567)	913.256
Decrease/(increase) in receivables	(3.792.230)	13.880.122	(5.851.661)	11.602.558
(Decrease)/increase in liabilities (except loans)	301.169	(11.071.713)	6.930.773	(7.544.567)
Less:				
Interest and other bank expenses paid	(2.606.947)	(1.882.144)	(975.209)	(1.081.638)
Taxes paid	(1.927.692)	(2.934.221)	(788.178)	(1.471.844)
<i>Net cash provided by operating activities (a)</i>	<i>(4.314.155)</i>	<i>3.108.250</i>	<i>(4.208.127)</i>	<i>9.024.622</i>
Investing Activity				
Purchase of affiliates and other investments	(176.331)		(150.071)	(3.930.056)
Purchase of fixed assets	(6.604.115)	(8.385.021)	(1.441.573)	(1.695.638)
Proceeds from sold tangible assets	(165.874)	543.009	147.407	93.486
Interest received	139.406	256.316	78.670	211.656
Dividends received	191.859	203.787	2.080.272	217.787
Other investment inflows (net)	133.241	15.215	129.144	
<i>Net cash provided by investing activities (b)</i>	<i>(6.481.814)</i>	<i>(7.366.694)</i>	<i>843.849</i>	<i>(5.102.765)</i>
Financing activity				
Capital issue costs		(77.515)		
Increase/(decrease) in borrowings	5.196.676	6.099.515	(282.153)	(3.132.600)
Increase/(decrease) in financial leases	(746.412)	(750.475)	(300.859)	(315.693)
Dividends paid	(106.479)	(33.340)	(51.007)	(21.840)
<i>Net cash provided by financing activities (c)</i>	<i>4.343.785</i>	<i>5.238.185</i>	<i>(634.019)</i>	<i>(3.470.133)</i>
Foreign exchange differences (d)	846.997	64.443		
Net cash inflows/(outflows) (a)+(b)+(c)+(d)	(5.605.187)	1.044.184	(3.998.297)	451.724
Cash and equivalents at the beginning of the period	19.615.531	20.149.36	5.832.804	6.536.023
Cash and equivalents at the end of the period	14.010.344	21.193.548	1.834.507	6.987.747

STATEMENT OF CHANGES IN EQUITY DATA (the amount is expressed in euros €)				
	Consolidated		Company	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Equity on 31/12/2006	115.276.840	112.795.004	96.285.398	96.983.925
Restatement	(13.208.917)	(11.707.815)	(4.057.224)	(2.988.569)
Equity on (1/1/2007 and 1/1/2006 respectively)	102.067.923	101.087.189	92.228.174	93.995.356
Net earnings	2.512.610	2.768.791	(383.279)	2.342.733
Dividend payment	(5.510.000)	(3.635.700)	(3.601.000)	(3.601.000)
Net income directly credited in owners' equity	845.257	(10.640)		
Equity on (30/6/2007 and 30/6/2006 respectively)	<u>99.915.790</u>	<u>100.209.640</u>	<u>88.243.895</u>	<u>92.737.089</u>

- Additional Information**
- Following the change its administration the Company restated its financial statement adopting a more conservative application of the IFRS in goodwill issues as well as in inventory valuation issues and intragroup transaction.
 - The consolidated financial statements include, apart from Elmec Sport ABETE (from now on the "Company"), the following companies (from now on the "Group"). All companies appearing in the following table are consolidated by means of the total consolidation method.

Company	% of interest				Non-audited periods
	Registered offices	Direct	Indirect	Total	
Factory Outlet SA	Greece	60,24%		60,24%	-----
Factory Outlet Airport SA	Greece	89,99%	0,55%	90,54%	2006
Elmec Romania Srl	Romania	100,00%		100,00%	2005 - 2006
Elmec Sport Bulgaria EOOD	Bulgaria	100,00%		100,00%	2002 - 2006
Chronosport SA	Greece	50,00%		50,00%	2003 - 2006
Moustakis SA	Greece	100,00%		100,00%	2002 - 2006
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%	2003 - 2006

- A&A Holdings SA is not included in the consolidated financial statements of the period under examination, while it was included in the relative period of the previous year, because it was liquidated on December 2006 and its assets, that is the 98,5% of the share capital of Factory Outlet SA, were distributed to its shareholders.
- Some accounts of the financial statements dated 31/12/2006 and 30/06/2006 have been restated, as described in detail in the relevant note of the financial statements, from which the relevant summary data and information have been extracted. In addition, some accounts of the balance sheet as of 31/12/2006 have been reclassified in order to be comparable with the relevant accounts as of 30/06/2007. As far as the consolidated results of the period 1/1-30/6/2006 are concerned, they have been decreased by approx. 800 thousand euro, due to the change in the computation method of the intra-company profits on the Group inventory. This change had - as well - a greater negative effect on the consolidated results of the period in review (1/1 - 30/6/2007), which account for approx. 1.7 mln euro.
- The company has undergone regular tax audit for all the fiscal years up to 31.12.2006 (the current period is the only un-audited by the tax authorities period). The fiscal years for which the other companies of the Group have not undergone regular tax audit appear on the right column of the above table. Elmec Romania SRL is currently undergoing regular tax audit for the fiscal years 2005-2006.
- There is a mortgage charge for the amount of 12.000.000 € 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.
- The Company has legal disputes with the State. The possible impact of those cases on the financial figures of the Company has been accounted in the above financial statements.
- On 30/6/2007 the personnel of the Company and the Group totalled 563 and 1.740 employees respectively.
- Factory Outlet Airport SA commenced operations on December 2006. Ipirotiki SA had no revenues from commercial activities during the current fiscal year and the previous one.
- The transactions from/to the related parties according to IAS 24, accumulated from 01.01.2007, are as follows:

	Consolidated	Company
Sales of merchandise and services	429.843	9.661.202
Purchases of merchandise and services		19.911
Receivables	2.479.348	16.291.769
Payables	25.100	260.759
Transactions and compensations of the BoD	244.408	154.168
Receivables to the members of the BoD	195.874	195.484
Payables from the members of the BoD	13.979	2.544

INCOME STATEMENT DATA (the amount is expressed in euros €)								
	Consolidated				Company			
	1.1 - 30.6.2007	1.1 - 30.6.2006	1.4-30.6.2007	1.4-30.6.2006	1.1 - 30.6.2007	1.1 - 30.6.2006	1.4-30.6.2007	1.4-30.6.2006
Turnover (Sales)	89.919.341	91.413.034	44.315.520	43.131.632	32.225.968	52.875.622	12.903.301	23.041.040
Gross Profit	39.621.572	37.949.367	18.268.485	16.835.729	11.763.299	20.861.935	4.832.106	9.011.339
EBITDA	8.143.065	9.699.343	1.066.717	1.003.703	(229.161)	7.240.932	(1.849.574)	1.381.793
EBIT	5.534.390	7.862.336	(301.528)	103.472	(1.385.468)	6.238.369	(2.442.362)	907.388
Earnings before taxes (EBT)	4.068.307	5.834.464	(497.440)	(1.796.411)	(390.832)	4.774.203	(813.670)	(553.199)
Income tax expense	(1.555.697)	(3.065.673)	(833.012)	(1.340.666)	7.553	(2.431.470)	115.762	(982.401)
Profit/(loss) before taxes	<u>2.512.610</u>	<u>2.768.791</u>	<u>(1.330.452)</u>	<u>(3.137.077)</u>	<u>(383.279)</u>	<u>2.342.733</u>	<u>(697.908)</u>	<u>(1.335.600)</u>
Distributed to:								
Shareholders company	1.795.665	2.180.485	(1.634.417)	(3.502.974)				
Minority shareholders	716.945	588.306	303.965	365.897				
Earnings per share - basic	0,03	0,04	(0,03)	(0,06)	(0,01)	0,04	(0,01)	(0,02)

Glyfada, August 27th, 2007

THE CHAIRPERSON OF THE BoD
GEORGE GALANAKIS
ID J 282324

THE COMMISSIONED DIRECTOR
CHRISTOS HATZIGIAKOURIS
ID X 724198

THE CHIEF ACCOUNTANT
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