

MISSIRIAN S.A.

Companies Register No. 10723/53/B/86/10

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 financial statements consolidated and non, 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 "MISSIRIAN S.A.". Therefore, it is recommended, the reader who seeks to obtain an overall picture of the financial position and of the results of operations of MISSIRIAN S.A., to visit the Company's web site, at the address www.missirian.gr where are posted the Annual Financial Statements prepared according to the International Financial Reporting Standards accompanied by the Independent Auditor's Report.

(Amounts reported in Euro)

COMPANY INFORMATION

Registered Office : Amygdaleonas, Kavala
Companies Register No. : 10723/53/B/86/10
Supervisory Authority : Prefecture of Kavala
Date of Approval of Annual Financial Statements (from which derived the condensed financial data) : 19 May 2008
Certified Public Accountant Auditor : Christina Pitta (Institute of CPA Reg. No. 14471)
Auditing Company : SOL S.A. Certified Public Accountants Auditors
Type of Auditor's Report : With exception
Website address of the Company : www.missirian.gr

BOARD OF DIRECTORS

Nikolaos Tzoumas : Chairman & Managing Director
Theodora Moustri : Vice Chairman
Anna Missirian : Member of the B. of D.
Evrpidis Christidis : Member of the B. of D.
Despina Athanasiadou : Member of the B. of D.

DATA FROM BALANCE SHEET (Annual Consolidated and non Consolidated)

(amounts reported in €)	THE GROUP		THE COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
ASSETS				
Non-current assets	17.307.609,37	18.589.672,33	16.398.168,29	17.303.231,25
Inventories	41.673.046,41	38.041.292,26	34.514.417,58	32.006.632,06
Trade and other receivables	5.300.964,72	6.382.928,45	4.992.964,72	6.291.024,81
Other assets	6.319.449,60	2.391.441,31	6.319.449,60	2.391.441,31
Cash and cash equivalents	6.888.921,74	2.447.675,32	6.280.921,74	1.417.675,32
TOTAL ASSETS	77.489.991,84	67.853.009,67	68.505.921,93	59.410.004,75
LIABILITIES				
Non-current liabilities	31.215.530,82	8.965.535,15	30.565.530,82	7.746.535,15
Short-term Bank borrowings	31.971.043,16	42.055.909,17	25.755.043,16	37.755.909,17
Other current liabilities	3.404.648,88	5.922.586,91	2.192.648,88	4.156.683,27
Total Liabilities (a)	66.591.222,86	56.944.031,23	58.513.222,86	49.659.127,59
EQUITY				
Share Capital	9.087.688,00	9.087.688,00	9.087.688,00	9.087.688,00
Other data of equity holders of the Company	441.222,85	327.936,94	905.011,07	663.189,16
Total Equity holders of the Company (b)	9.528.910,85	9.415.624,94	9.992.699,07	9.750.877,16
Minority interest (c)	1.369.858,13	1.493.353,50	0,00	0,00
Total equity (d)=(b)+(c)	10.898.768,98	10.908.978,44	9.992.699,07	9.750.877,16
TOTAL LIABILITIES AND EQUITY (e)=(a)+(d)	77.489.991,84	67.853.009,67	68.505.921,93	59.410.004,75

DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE YEAR

(amounts reported in €)	THE GROUP		THE COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Net equity of period Opening Balance (1.1.2007 and 1.1.2006 respectively)	10.908.978,44	12.059.550,91	9.750.877,16	10.821.110,43
Set up of reserves	0,00	135.518,08	0,00	135.518,08
Profit/(loss) for the year after taxes	-33.552,02	-1.286.090,55	241.819,15	-1.205.750,75
.....	23.342,56	0,00	0,00	0,00
Net equity of period Closing Balance (31.12.2007 and 31.12.2006 respectively)	10.898.768,98	10.908.978,44	9.992.699,07	9.750.877,16

DATA FROM CASH FLOW STATEMENT FOR THE YEAR

(amounts reported in €)	THE GROUP		THE COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Cash Flows from Operating Activities				
Profit/(loss) before taxes	-106.268,57	-1.500.973,34	166.102,60	-1.429.633,54
Plus/Less adjustments for:				
Depreciation and Amortisation	1.239.229,31	1.309.466,12	854.229,31	917.466,12
Provisions	-370.202,91	743.703,08	39.797,09	116.703,08
Exchange rate differences	248.134,62	21.571,57	290.134,62	92.571,57
Results (income, expenses, profit and losses) from investing activities	-182.442,39	-61.988,73	-183.442,39	-62.988,73
Interest expense and similar charges	1.104.373,08	2.583.343,22	670.373,08	2.286.343,22
Plus/Less adjustments or working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	-3.673.680,07	-12.902.096,09	-2.574.051,24	-9.609.435,89
Decrease/(increase) of Receivables	-3.058.185,73	-3.670.223,25	-2.880.185,73	-3.957.223,25
Decrease/(increase) of payable accounts (except Banks)	-2.245.034,39	1.704.078,46	-1.964.034,39	1.495.078,46
Less:				
Interest expense and similar charges paid	-1.054.373,08	-2.501.343,22	-660.373,08	-2.206.343,22
Income tax paid	-10.000,00	0,00	0,00	0,00
Net cash generated from Operating Activities (a)	-8.108.450,13	-14.274.462,18	-6.241.450,13	-12.357.462,18
Cash Flows from Investing Activities				
Purchases of property, plant and equipment (PPE) and intangible assets	-156.616,29	-201.247,53	-151.616,29	-124.247,53
Proceeds from sale of PPE and intangible assets	0,00	0,00	0,00	0,00
Proceeds from sale of financial assets	192.856,00	0,00	192.856,00	0,00
Interest received	183.442,39	62.988,73	183.442,39	62.988,73
Net cash used in Investing Activities (b)	219.682,10	-138.258,80	224.682,10	-61.258,80
Cash Flows from Financing Activities				
Proceeds on issue/raised bank loans	48.090.732,87	30.346.410,51	46.640.732,87	30.426.410,51
Repayment of Loans	(35.381.297,97)	-19.677.048,62	-35.381.297,97	-17.966.048,62
Proceeds from raised new finance lease obligations	0,00	225.850,00	0,00	225.850,00
Repayments of finance lease obligations (instalments for paying off the debt)	-379.420,45	-341.289,16	-379.420,45	-341.289,16
Net cash used in Financing Activities (c)	12.330.014,45	10.553.922,73	10.880.014,45	12.344.922,73
Net increase/(decrease) in cash and cash equivalents for the year (a) + (b) + (c)	4.441.246,42	-3.858.798,25	4.863.246,42	-73.798,25
Cash and cash equivalents at beginning of the year	6.888.921,74	2.447.675,32	6.280.921,74	1.491.473,57
Cash and cash equivalents at end of the year	11.330.168,16	8.618.877,07	11.144.168,16	1.417.675,32

INCOME STATEMENT FOR THE YEAR

(amounts reported in €)	THE GROUP		THE COMPANY	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Sales revenue	29.125.016,49	28.598.150,19	27.033.824,31	26.826.079,98
Gross profit	3.078.598,25	2.727.012,32	2.762.969,42	2.469.352,12
Earnings (loss) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	2.026.891,43	2.365.847,27	1.507.262,60	1.711.187,04
Less: Depreciation - Amortisation	1.239.229,31	1.309.466,12	854.229,31	917.466,12
Earnings (loss) before taxes, financing and investing results (EBIT)	787.662,12	1.056.381,15	653.033,29	793.720,92
Profit/(loss) before taxes	-106.268,57	-1.500.973,34	166.102,60	-1.429.633,54
Less: Taxes	72.716,55	214.885,29	75.716,55	223.885,29
Profit/(loss) for the year after taxes from continuing operations (a)	-33.552,02	-1.286.088,05	241.819,15	-1.205.748,25
Profit/(loss) for the year after taxes from discontinued operations (b)	0,00	0,00	0,00	0,00
Profit/(loss) for the year after taxes from continuing and discontinued operations (a)+(b)	-33.552,02	-1.286.088,05	241.819,15	-1.205.748,25
Attributable to:				
Equity holders of the Company	101.379,85	-1.246.724,05	241.819,15	-1.205.748,25
Minority interest	-134.931,87	-39.366,50	0,00	0,00
Earnings after taxes per share - basic (expressed in €)	0,033	-0,402	0,077	-0,388
Proposed dividend per share (in €)	0,00	0,00	0,00	0,00

ADDITIONAL DATA AND INFORMATION

1. The companies of the Group with their corresponding addresses and participation percentages, included in the consolidated financial statements are:

NAME	REGISTERED OFFICE	RELATION WITH PARENT	PARTICIPATION PERCENTAGE (%)	METHOD OF CONSOLIDATION
MISSIRIAN S.A.	GREECE	PARENT	PARENT	-
MISSIRIAN BULGARIAN AD	BULGARIA	DIRECT	51%	FULL

2. The same Accounting Policies have been followed as for the Balance Sheet at 31.12.2006.

3. The parent has been audited by the tax authorities up to the year ended 31.12.2006, while the subsidiary up to 31.12.2005.

4. Real liens on the non-current assets: The parent has pre-notices of real mortgage registered on its property assets in Amygdaleonas and in Zygos of a total value € 18.649 thousands. The subsidiary has pre-notices of real mortgage registered on its property assets of total value € 9.560 thousand.

5. There are no disputed or under arbitration cases of national or administrative courts that may have a material effect on the financial position or operation of the company and the group.

6. The number of personnel employed in the group at 31.12.2007 amounted to 129 persons and at 31.12.2006 to 136 and in the company at 31.12.2007 to 45 persons and at 31.12.2006 to 46 persons.

7. The investments of the parent in fixed equipment for the period 01.01-31.12.2007 amounted to approximately € 151 thousand (01.01-31.12.2006 € 339 thousand). The group investments in fixed assets for the period of 01.01-31.12.2007 amounted to € 156 thousand (01.01-31.12.2006 € 408 thousand).

8. The transactions carried out with related parties as these are defined by IAS 24 as of 31.12.2007 are as follows:

(amounts reported in €)	GROUP	COMPANY
Sales of goods and services	235.807,82	0,00
Purchases of goods and services	0,00	235.807,82
Receivables	0,00	0,00
Payable	0,00	0,00
Transactions and fees to directors and key management compensation		
Receivables from directors and key management		0,00
Payables to directors and key management		0,00

THE CHAIRMAN OF THE B. OF D.

NIKOLAOS TZOUMAS
ID. No. Z 883040

THE MEMBER OF THE B. OF D.

EVRIPIDIS CHRISTIDIS
ID. No. AB 129465

THE FINANCIAL SERVICES MANAGER

THEODORA MOUSTRI
ID. No. AE 203772