



PAPAPANAGIOTOU .- DROMEAS SA
LIMITED INDUSTRIAL TRADE COMPANY WITH AGENCIES
 Company's No 11045/06/B/86/10 in the societies Anonymes Location: Industrial Area of Serres

Figures and information for the period of 1 January 2009 until 30 June 2009
 Based on the law decision 4/507/28.04.2009 of the Securities and Exchange Commission's Management Board

The figures illustrated bellow provide summary information about the financial position of Dromeas and its subsidiaries. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the audit report of the external auditor and the financial statements are presented, according to International Financial Reporting Standards.

Web site : www.dromeas.gr
 Board of Directors approval date : 20 August 2009
 Board of Directors : **Chairman and CEO:** Athanasios K. Papapanagiotou. **Executive Members:** Tsagalidis Faidon, Tsintzas Stergios, Papapanagiotou Dionisios.
Non executive members: Kalafatis Athanasios. **Independent non executive members :** Pelidis Ioannis, Zarotiadis Gregory.
 Certified Auditor Accountant : Athanasios D. Tsaklis
 Auditing firm : S.O.L SA
 Type of auditors opinion : In accordant

BALANCED SHEET (Consolidated & non consolidated) Amount in € thousand					INCOME STATEMENT (Consolidated & non consolidated) Amount in € thousand								
	GROUP		COMPANY		GROUP				COMPANY				
	30/06/09	31/12/08	30/06/09	31/12/08	1/1-30/6/09	1/1-30/6/08	1/4-30/6/09	1/4-30/6/08	1/1-30/6/09	1/1-30/6/08	1/4-30/6/09	1/4-30/6/08	
Assets					Turnover	5.570	9.478	2.877	4.641	5.427	9.370	2.754	4.580
Non current assets	39.067	39.175	36.246	36.300	Gross Profit	2.474	4.712	1.020	2.269	2.369	4.570	917	2.200
Intangible Assets	1.468	1.114	1.460	1.098	Earnings before interest and taxes	(878)	913	(677)	655	(795)	1.123	(685)	835
Other non current assets	964	783	2.269	2.095	Earnings before taxes	(1.216)	354	(840)	319	(1.108)	588	(834)	493
Inventories	10.881	9.727	10.700	9.573	Profit after taxes (A)	(1.023)	37	(708)	(143)	(922)	67	(710)	24
Trade Receivables	4.535	5.946	4.605	6.019	Equity holders of the parent company	(1.020,3)	26,1	(706,3)	(141,9)	(922,0)	67,0	(710,0)	24,0
Other current assets	2.886	2.764	2.494	2.371	Minority Interests	(2,7)	10,9	(1,7)	(1,1)	0,0	0,0	0,0	0,0
Total assets	59.801	59.509	57.774	57.456	Others earnings after taxes (B)	143	0	182	0	143	0	235	0
Equity & Liabilities					Earnings after interest and taxes (A) + (B)	(880)	37	(526)	(143)	(779)	67	(475)	24
Share Capital (34.720.000 shares of €0,31 each)	10.763	10.763	10.763	10.763	Equity holders of the parent company	(877,3)	26,1	(524,3)	(141,9)	(779,0)	67,0	(475,0)	24,0
Other Shareholders equity	24.496	25.374	24.470	25.249	Minority Interests	(2,7)	10,9	(1,7)	(1,1)	0,0	0,0	0,0	0,0
Total Equity Capital (a)	35.259	36.137	35.233	36.012	Basic Earnings per share (€)	(0,0294)	0,0008	(0,0203)	(0,0041)	(0,0265)	0,0019	(0,0204)	0,0007
Minority Interest (b)	110	112	0	0	Earnings before interest, taxes and depreciation	(205)	1.609	(340)	956	(158)	1.779	(367)	1.092
Total Equity (c) = (a)+(b)	35.369	36.249	35.233	36.012									
Long Term Borrowings	8.650	10.749	8.371	10.458									
Other long term liabilities / Provisions	4.633	4.710	3.607	3.669									
Short term borrowings	7.522	4.652	7.110	4.252									
Other short term liabilities	3.627	3.149	3.453	3.065									
Total Liabilities (d)	24.432	23.260	22.541	21.444									
Total Equity and Liabilities (c) + (d)	59.801	59.509	57.774	57.456									

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Consolidated & non consolidated) Amount in € thousand				
	GROUP		COMPANY	
	1/1-30/6/09	1/1-30/6/08	1/1-30/6/09	1/1-30/6/08
Equity balance at the beginning of the period (1/1/09 and 1/1/08 respectively)	36.249	37.387	36.012	37.181
Total gain/losses after tax	(880)	37	(779)	67
Other changes	0	(929)	0	(928)
Equity balance at the end of the period (30/6/09 and 30/6/08 respectively)	35.369	36.495	35.233	36.320

Additional information:

1. Group companies that are included in the consolidated financial statements with their locations and percentage of ownership are as follows:
Full consolidation method:
 PAPAPANAGIOTOU SA.-DROMEAS ,SERRES Parent 92,54%
 K.E.M. Serres
 DROMEAS BG EAD BULGARIA,Sofia,Bulgaria 100,00%
 No changes in the intergroup method have occurred and there are no companies or/and partnerships not included in the consolidated financial statement.

2. The accounting policies applied in preparing these Financial statements are the same as those applied at 31/12/2008
 3. The number of employees in the group and the company is:

	GROUP		COMPANY	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Employess (reported period)	97	112	89	104
Workers (reported period)	171	182	142	151
TOTAL	268	294	231	255

4. The assets of the Group and the Company have not been pledged
 5. No sub justice or under arbitration differences in juridical or administrative bodies exists, that have important repercussion in the economic situation of the company and the group. It is referred that for one justice tax case, the provision is estimated to be 18.352,77 €. The provisions for the doubtful debt, is 81.451,86 € on 31/06/2009 for the company and the group. The provisions for uncontrolled taxation year is calculated 20.000,00€ for the company and group. The remaining provisions are calculated to be 190.881,04 €, on 31/06/2009, for the group and 184.186,31 for the group.

	ΕΝΟΠΟΙΗΜΕΝΑ ΣΤΟΙΧΕΙΑ		ΕΤΑΙΡΕΙΑ	
	1/1-30/6/09	1/1-30/6/08	1/1-30/6/09	1/1-30/6/08
Cash flows from operating activities				
Profits / loss before taxes	(1.216)	354	(1.108)	588
Adjustments for:				
Depreciation	673	696	637	656
Provisions	13	45	13	45
Exchange Differencies	0	0	0	0
Interest expense	370	443	345	419
Income from participations & investments	79	162	55	(4)
Operating profit before changes in working capital				
Decrease/Increase in inventories	(1.154)	(905)	(1.127)	2
Decrease/Increase in other receivables	1.481	534	1.497	(346)
Increase/Decrease in trade payables(excluding banks)	504	193	399	(298)
Minus:				
Interest expense paid	(15)	(30)	(15)	(23)
Taxation paid	(91)	(199)	(78)	(199)
Net cash flows from operating activities (a)	644	1.293	618	840
Cash flows from investing activities				
Purchase of tangible and intangible assets	(1.039)	(1.820)	(1.026)	(1.580)
Proceeds from the sale of tangible and intangible assets	0	0	0	0
Interest received	27	0	18	0
Proceeds from dividends	0	0	0	0
Increase/Decrease in other long-term receivables	12	(204)	12	(137)
Net cash flows from investing activities(b)	(1.000)	(2.024)	(996)	(1.717)
Cash flows from financing activities				
Increase of equity capital	0	0	0	0
Dividends paid	0	0	0	0
Proceeds from borrowings	4.230	950	4.000	750
Payments of borrowings	(3.799)	(1.594)	(3.549)	(1.212)
Payments of Leasing	(27)	0	(10)	0
Net cash flows from financing activities(c)	404	(644)	441	(462)
Net increase/decrease in cash & cash equivalents(a+b+c)	48	(1.375)	63	(1.339)
Cash & cash equivalents at beginning of the period	1.749	1.920	1.529	1.706
Cash & cash equivalents at the end of the period	1.797	545	1.592	367

6. DROMEAS S.A has been audited by the tax authorities until 2005. The subsidiary company KEM has been audited by the tax authorities until 2006, while BROMEAS B.G. EAD has not been audited by the tax authorities since it is foundation.
 7. The profit per share for the running and former period, have been calculated according to the weighted average number of shares of the parent company.
 8. There are not shares of the company or of the subsidiaries possessed by the parent or subsidiaries.
 9. The total earnings after taxes for the group and the company refer to financial depreciation.
 10. There are no other significant issues after the 30/06/2009 needed to be mentioned or announced in financial statements.

	GROUP		COMPANY	
	30/06/2009	30/06/2009	30/06/2009	30/06/2009
a) Income	0	200.583	0	200.583
β) Expenses	0	446.820	0	446.820
γ) Receivable from related parties	0	199.302	0	199.302
δ) Payable to related parties	0	0	0	0
ε) Key management compensations	162.801	121.201	162.801	121.201
στ) Receivables from key management	182.010	24.771	182.010	24.771
ζ) Payables to key management	10.878	10.878	10.878	10.878

Chairman and CEO ATH. K. PAPAPANAGIOTOU ID No: AE376260	Chief Financial Officer & Executive member Phedon A. Tsagalidis I.D. No : M 640800	Chief Accountant Eirini Eleftheriadou I.D. No AE 863589 First Class Accountant No Authorization :0007800
--	---	---