

PLIAS SA

Companies Register No. 13108/06/B/86/89

Registered Office: 71 Km ATHENS - LAMIA NATIONAL ROAD, VATHI AVLIDOS, CHALKIDA

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR 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 IFRS)

AMOUNTS REPORTED IN EURO

The following data and information aim to provide a general briefing for the financial position and the results of operations of "PLIAS SA" and of the Group companies PLIAS. 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, at the address www.plias.gr where are posted the Interim Financial Statements prepared according to the International Financial Reporting Standards accompanied by the Review Report of the Certified Public Accountant whenever required.

Website address of the Company: www.papoutsanis.gr

Date of approval by the Board of Directors of the Annual Financial Statements: 21 March 2008

Certified Public Accountant Auditor: EFSTATHIOS P. BANILAS, Institute of CPA Reg. No. 16451

Auditing Firm: ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS "SOL S.A."

Type of Auditor's Report: Unqualified opinion with emphasis of matter

	THE GROUP		THE COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
ASSETS				
Non-current assets	33.500.868	42.901.484	22.967.280	23.473.526
Inventories	4.598.183	7.168.727	3.327.053	3.370.804
Trade and other receivables	7.701.758	8.585.335	8.858.966	11.325.195
Other assets	9.699.482	9.811.597	9.630.046	21.902.502
TOTAL ASSETS	55.500.291	68.467.143	44.783.345	60.072.027
LIABILITIES				
Non-current liabilities	41.998.196	51.206.792	35.581.367	42.053.293
Short-term Bank borrowings	3.546.021	4.818.911	517.744	445.603
Other current liabilities	8.871.972	9.817.514	5.122.884	3.927.787
Total Liabilities (a)	54.416.188	65.843.217	41.221.995	46.426.683
EQUITY				
Share Capital	27.031.813	27.031.813	27.031.813	27.031.813
Other data of equity holders of the Company	-26.167.281	-25.915.570	-23.470.463	-13.386.469
Total Equity holders of the Company (b)	864.532	1.116.242	3.561.350	13.645.344
Minority interest (c)	219.571	1.507.683	0	0
Total equity (d) = (b) + (c)	1.084.103	2.623.926	3.561.350	13.645.344
TOTAL LIABILITIES AND EQUITY (e) = (a) + (d)	55.500.291	68.467.143	44.783.345	60.072.027

	THE GROUP		THE COMPANY	
	01.01-31.12.2007	01.01-31.12.2006	01.01-31.12.2007	01.01-31.12.2006
Sales Revenue	24.545.580	20.792.118	16.537.189	12.983.400
Gross profit	4.377.480	5.655.774	2.040.662	2.349.451
Earnings/(loss) before taxes, financing and investing results (EBIT)	-5.948.272	-1.403.481	-9.774.917	-479.335
Earnings/(loss) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	-4.469.542	-171.061	-8.766.106	350.293
Earnings/(loss) before taxes, financing results and depreciation - amortisation (EBITDA)	2.068.438	818.905	-3.741.091	512.911
Profit/(Loss) before taxes	-1.914.874	-2.279.845	-6.554.107	-1.616.662
Less: Taxes	361.119	644.809	182.182	344.358
Profit/(loss) for the period after taxes from continuing operations	-2.275.993	-2.924.654	-6.736.289	-1.961.021
Profit/(loss) for the period after taxes from discontinued operations	-1.216.971	-425.459	0	0
Profit/(loss) for the period after taxes from continuing and discontinued operations	-3.492.964	-3.350.113	-6.736.289	-1.961.021
Attributable to:				
Equity holders of the Company	-2.251.713	-3.335.702	-6.736.289	-1.961.021
Minority interest	-1.241.251	-14.411	0	0

	THE GROUP		THE COMPANY	
	01.01-31.12.2007	01.01-31.12.2006	01.01-31.12.2007	01.01-31.12.2006
Cash Flows from Operating Activities				
Profit before taxes from continuing operations	-1.914.874	-2.279.845	-6.554.107	-1.616.662
Plus/Less adjustments for:				
Depreciation of assets	1.478.730	1.232.419	1.008.811	701.453
Provisions	1.660.802	1.774	5.703.171	24.865
Exchange rate differences	0	-173.147	0	0
Results (income, expenses, profit and losses) from investing activities	-6.756.539	-182.708	-2.829.289	-182.708
Interest expense and similar charges	2.504.582	1.866.331	1.804.205	1.299.946
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Receivables	-4.021.257	2.101.427	-4.583.644	-3.329.127
Decrease/(increase) of Inventories	1.037.635	-54.697	-146.013	9.495
(Decrease)/Increase of payable accounts (except Banks)	2.199.571	-3.900.545	1.057.392	-634.045
Less:				
Interest expense and similar charges paid	-2.442.430	1.586.736	-1.742.053	-1.032.497
Income tax paid	0	-82.739	0	-50.532
Net cash generated from Operating Activities from continuing operations (a)	-6.253.778	-3.058.465	-6.281.525	-4.809.812
Net cash generated from Operating Activities from discontinued operations (a)	-580.147	-1.093.445	0	0
Cash Flows from Investing Activities				
Acquisition/disposal of subsidiaries, associates, Joint-ventures and other investments	11.175.777	0	11.355.104	0
Purchases of property, plant and equipment (PPE) and intangible assets	-2.232.029	-3.169.668	-625.102	-579.555
Proceeds from sale of PPE and intangible assets	153.649	919.902	135.537	169.274
Proceeds from sale of financial assets	714.108	146.735	741.185	146.735
Net cash used in Investing Activities from continuing operations (b)	9.811.505	-2.103.031	11.606.723	-263.546
Net cash used in Investing Activities from discontinued operations (b)	68.531	312.157	0	0
Cash Flows from Financing Activities				
Cash received from issue of share capital	2.000.000	5.929.808	2.000.000	5.929.808
Proceeds on issued/raised bank borrowings	1.382.280	2.131.396	0	0
Repayments of leasing	450.471	0	0	0
Repayment of Loans	-7.163.814	-37.338	-7.152.876	-135.584
Repayments of finance lease obligations (installments for paying off the debt)	-295.082	-2.587.264	-160.261	-204.279
Net cash used in Financing Activities from continuing operations (c)	-3.626.144	5.436.602	-5.313.137	5.589.945
Net cash used in Financing Activities from discontinued operations (c)	397.707	908.722	0	0
Net increase/(decrease) in cash and cash equivalents for the period from continuing operations (a) + (b) + (c)	-68.417	275.105	12.061	516.588
Net increase/(decrease) in cash and cash equivalents for the period from discontinued operations (a) + (b) + (c)	-113.909	127.434	0	0
Cash and cash equivalents at beginning of the year	1.278.586	876.046	750.721	234.134
Cash and cash equivalents at end of the year	1.096.259	1.278.585	762.782	750.721

	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)	2.623.926	-6.879.027	13.645.344	5.291.765
Profit/(Loss) for the year after taxes	-3.492.964	-3.350.113	-6.736.289	-1.961.021
Issue of share capital	2.000.000	6.268.360	2.000.000	6.268.360
Net income/(expense) recognised directly in equity	-46.858	6.584.706	-5.347.705	4.046.239
Net equity of period Closing Balance (31.12.2007 and 31.12.2006 respectively)	1.084.103	2.623.926	3.561.350	13.645.344

DISCLOSURES OF TRANSACTIONS CARRIED OUT WITH RELATED PARTIES AS THESE ARE DEFINED BY IAS 24

	THE GROUP		THE COMPANY	
	01.01-31.12.2007	01.01-31.12.2006	01.01-31.12.2007	01.01-31.12.2006
SALES - PURCHASES - OTHER TRANSACTIONS				
In Euro				
a) Sales of goods and services	0	0	6.208.376	6.345.613
b) Purchases of goods and services	0	0	605.536	496.616
c) Transactions and directors and key management compensation	649.071	623.525	649.071	623.525
RECEIVABLES - PAYABLES				
In Euro				
a) Receivables	0	0	6.706.545	10.683.301
b) Payables	0	0	0	35.828
c) Receivables from directors and key management	0	0	0	0
d) Payables to directors and key management	0	0	0	0

ADDITIONAL DATA AND INFORMATION

- Summary presentation of emphasis of matter of the Independent Auditor's Report. For the Group and the Company Reference to paragraphs in the Notes on the financial statements for the following matters:
 - ↓ Concerning the possibility to continue in operation the Company and its Subsidiaries.
 - ↓ Concerning non performance of provisions a) for the un-audited tax years, b) for disputed difference of tax audit for the preceding year of a subsidiary company and c) for claim from V.A.T. refund of a subsidiary company which is subject to the tax audit in process.
- The tax returns of the parent company and those of its subsidiaries have not been examined by the Tax Authorities for the years as follows:

Company name	Plias SA	Plias Emporiki SA	Gageo SA	Plias Hungary Kft	P.D. Papoutsanis LTD
Un-audited tax years	2	8	5	1	1

- Reclassification of comparative financial data has been made due to discontinued operation (production of salads and dressing sauces by the subsidiary Olympus Foods S.A., which was sold in December 2007). Detailed reference in note 3.5, on the financial statements.
- In the year 2007 the Company proceeded to the sale of the total of shares it held from its subsidiaries "Karelিকা AE" (June 2007) and "Olympus Foods AE" (December 2007).

	Impact on Group			
	Karelিকা AE		Olympus Foods AE	
	Amount	%	Amount	%
Turnover	0	-	(9.910.842)	32%
Results after taxes and Minority interest	1.242.470	-	4.793.884	-
Net Equity holders of the Company	1.242.470	144%	5.896.778	682%

- Discontinued Operations In the year 2006 was discontinued the Group's operation in the geographical area of Hungary, while in the year 2007 was discontinued the Group's operation in the production and sale of ready made salads and dressing sauces.

BASIC FIGURES OF DISCONTINUED OPERATIONS

	Geographical Area of Hungary	Ready made salads and dressing sauces	Geographical Area of Hungary	Ready made salads and dressing sauces
	Year 2007		Year 2006	
Turnover	0	9.910.842	335.489	9.944.447
Earnings/(loss) before taxes, financing and investing results and depreciation-amortisation	-5.000	-731.526	-161.983	164.919
Loss/(profit) before taxes	-5.000	-1.260.947	-207.580	-214.657

- The real liens on the non-current assets of the parent company amount to € 11.537.783 whereas of its subsidiaries to a total amount of € 3.333.675.
- There are no disputed or under arbitration cases or decisions of national or administrative courts that may have a material effect on the financial position of the company or the operation of the companies of the Group.
- The number of employed personnel at 31.12.2007 was for the Company 118 persons and for the Group 171 persons.
- In the consolidated financial statements are included the following companies which were consolidated by the acquisition method (full consolidation):

Company name	Registered Office	Participation Percentage	
		Direct	Indirect
Plias SA	Greece	Parent	
Plias Emporiki SA	Greece	100%	
Gageo SA	Greece	51%	
Aninas Holding SA	Luxembourg	100%	
Zora Holding S.A.	Luxembourg		65%
Plias Hungary Kft (under Liquidation)	Hungary		65%
P.D. Papoutsanis LTD	Greece	100%	

- Significant events subsequent to 31.12.2007.
 - a) On 17 March 2008 was held an Extraordinary General Meeting of the Company's Shareholders where was resolved the increase of the Company's Share Capital by cash payments for the amount of € 42.420.000, by issue of 132.562.500 ordinary bearer shares with voting right, of par value € 0,32 each share and selling price € 0,32.
 - b) The subsidiary PLIAS EMPORIKI SA suspended its operation, from January 2008, and till today final decisions about the future of the company have not been taken. The distribution and trade of the Company's branded products was assigned to a third company.

HALKIDA, 21 MARCH 2008

THE CHAIRMAN OF THE B. OF D.

THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR OF THE GROUP

THE ACCOUNTING DEPT. MANAGER

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Pass. No. J 019516

ADAMANTIOS ATH. DENTSIOS
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