

DIMITRIAKI S.A.**FINANCIAL STATEMENTS FOR THE FISCAL YEARS 2010 AND 2009**

(amounts in euros)

A. BALANCE SHEET

| | as at December 31st, 2010 | | | as at December 31st, 2009 | | |
|--|---------------------------|---------------------|----------------------|---------------------------|---------------------|----------------------|
| | AT COST GBV | ACC. DEPR. | NBV | AT COST GBV | ACC. DEPR. | NBV |
| ASSETS | | | | | | |
| Establishment expenses | 360.176,64 | 355.002,39 | 5.174,25 | 358.056,64 | 349.594,52 | 8.462,12 |
| FIXED ASSETS | | | | | | |
| Property, plant and equipment | | | | | | |
| Land | 549.091,87 | 0,00 | 549.091,87 | 549.091,87 | 0,00 | 549.091,87 |
| Buildings | 1.751.969,42 | 1.100.061,21 | 651.908,21 | 1.750.969,42 | 1.030.815,65 | 720.153,77 |
| Mechanical installations & machinery | 2.201.091,00 | 1.639.944,50 | 561.146,50 | 2.191.312,54 | 1.452.211,38 | 739.101,16 |
| Transport units | 59.725,16 | 40.218,53 | 19.506,63 | 59.725,16 | 35.551,11 | 24.174,05 |
| Office furniture & equipment | 532.378,69 | 519.039,09 | 13.339,60 | 523.790,51 | 508.021,42 | 15.769,09 |
| Construction in progress | 96.840,39 | | 96.840,39 | 96.692,64 | | 96.692,64 |
| Total Property, plant and equipment | 5.191.096,53 | 3.299.263,33 | 1.891.833,20 | 5.171.582,14 | 3.026.599,56 | 2.144.982,58 |
| Investments and long term receivables | | | | | | |
| Investments in affiliated companies | | | 4.500,00 | | | 27.823,04 |
| Long-term bills of exchange | | | 40.000,00 | | | |
| Guarantees | | | 27.249,78 | | | 30.279,12 |
| | | | <u>71.749,78</u> | | | <u>58.102,16</u> |
| Total fixed assets | | | 1.963.582,98 | | | 2.203.084,74 |
| CURRENT ASSETS | | | | | | |
| Inventories | | | 16.637.575,00 | | | 8.651.996,86 |
| Advances on purchases | | | 2.000,00 | | | 2.000,00 |
| Total Inventories | | | <u>16.639.575,00</u> | | | <u>8.653.996,86</u> |
| Accounts receivable | | | | | | |
| Trade | | | 12.822.019,84 | | | 17.628.456,89 |
| Bills of exchange | | | 53.943,78 | | | 2.500,00 |
| Post-dated cheques | | | 7.313.183,16 | | | 5.403.203,46 |
| Bounced cheques | | | 15.902,50 | | | 117.057,98 |
| Affiliated companies | | | 684.904,04 | | | 3.400,00 |
| Doubtful accounts | | | 1.356.265,93 | | | 524.094,61 |
| Sundry debtors | | | 475.489,31 | | | 331.494,39 |
| Advances and prepayments | | | 1.710,20 | | | 81.751,73 |
| Total accounts receivable | | | <u>22.723.418,76</u> | | | <u>24.091.959,06</u> |
| Securities | | | | | | |
| Shares | | | 1.188,30 | | | 1.653,40 |
| Total securities | | | <u>1.188,30</u> | | | <u>1.653,40</u> |
| Cash | | | | | | |
| Cash in hand | | | 1.092,00 | | | 9.515,34 |
| Cash in banks | | | 15.839.328,77 | | | 4.939.254,64 |
| Total cash | | | <u>15.840.420,77</u> | | | <u>4.948.769,98</u> |
| Total current assets | | | <u>55.204.602,83</u> | | | <u>37.696.379,30</u> |

TRANSITORY ACCOUNTS

| | | |
|----------------------------------|-------------------|-------------------|
| Prepaid expenses | 33.922,82 | 26.124,65 |
| Accrued income | 122.406,09 | 106.307,31 |
| Total transitory accounts | 156.328,91 | 132.431,96 |

TOTAL ASSETS

| | |
|----------------------|----------------------|
| 57.329.688,97 | 40.040.358,12 |
|----------------------|----------------------|

MEMO ACCOUNTS

| | | |
|------------------------------------|-------------------|------------|
| Bank letters of guarantee | 2.431.029,50 | 539.442,28 |
| Forward foreign exchange contracts | 3.958.399,92 | 0,00 |
| 6.389.429,42 | 539.442,28 | |

LIABILITIES AND STOCKHOLDERS' EQUITY**STOCKHOLDERS' EQUITY**

| | | |
|--|---------------------|---------------------|
| Common stock - issued (1.412.604 shares @ 2,93 euros ea) | 4.138.929,72 | 2.834.054,22 |
| Fixed asset revaluation reserves | 0,00 | 104.866,85 |
| Investment subsidies | 485.000,00 | 485.000,00 |
| Statutory reserves | 475.888,00 | 416.718,00 |
| Tax exempt reserves | 693.394,44 | 692.155,84 |
| Retained earnings | 874.426,32 | 1.664.747,95 |
| Total Stockholders' equity | 6.667.638,48 | 6.197.542,86 |

Provision for doubtful accounts

| | |
|---------------------|---------------------|
| 1.357.327,47 | 1.320.080,82 |
|---------------------|---------------------|

LIABILITIES**Long term liabilities**

| | | |
|------------------------------------|----------------------|----------------------|
| Bond loans | 17.500.000,00 | 20.000.000,00 |
| Total long term liabilities | 17.500.000,00 | 20.000.000,00 |

CURRENT LIABILITIES

| | | |
|----------------------------------|----------------------|----------------------|
| Suppliers | 2.477.946,30 | 948.934,88 |
| Short-term bank loans | 26.833.055,59 | 9.383.627,32 |
| Customer advances | 193.344,59 | 93.747,42 |
| Taxes payable | 695.355,00 | 148.583,91 |
| Social security | 55.698,32 | 53.913,84 |
| Dividends payable | 600.000,00 | 1.000.000,00 |
| Sundry creditors | 563.858,30 | 718.596,65 |
| Total current liabilities | 31.419.258,10 | 12.347.404,02 |

TRANSITORY ACCOUNTS

| | | |
|--|-------------------|-------------------|
| Income pertaining to subsequent fiscal periods | 0,00 | 25.084,17 |
| Accrued expenses | 385.464,92 | 150.246,25 |
| Total transitory accounts | 385.464,92 | 175.330,42 |

TOTAL LIABILITIES & STOCKHOLDERS' EQUITY

| | |
|----------------------|----------------------|
| 57.329.688,97 | 40.040.358,12 |
|----------------------|----------------------|

MEMO ACCOUNTS

| | | |
|------------------------------------|-------------------|------------|
| Bank letters of guarantee | 2.431.029,50 | 539.442,28 |
| Forward foreign exchange contracts | 3.958.399,92 | 0,00 |
| 6.389.429,42 | 539.442,28 | |

B. PROFIT AND LOSS ACCOUNT

| | | | | | | |
|---|--------------|---------------|---------------------|--------------|---------------|---------------------|
| Sales | | | 138.552.647,80 | | | 123.578.595,93 |
| Cost of goods sold | | | -129.545.551,29 | | | -114.087.249,30 |
| Gross margin | | | 9.007.096,51 | | | 9.491.346,63 |
| Other operating income | | | 19.466,17 | | | 579,48 |
| Total gross income from operations | | | 9.026.562,68 | | | 9.491.926,11 |
| General and administrative expenses | 2.441.967,04 | | | | 2.297.939,99 | |
| Selling expenses | 3.326.441,58 | | -5.768.408,62 | | 4.872.967,58 | -7.170.907,57 |
| Total operating income | | | 3.258.154,06 | | | 2.321.018,54 |
| Income from securities | | 6,50 | | | | 12,50 |
| Interest income | | 416.091,82 | | | 704.421,97 | |
| | | 416.098,32 | | | 704.434,47 | |
| Provision for devaluation of securities | 465,10 | | | 3.276,17 | | |
| Interest expense | 1.902.927,34 | 1.903.392,44 | -1.487.294,12 | 1.130.320,48 | 1.133.596,65 | -429.162,18 |
| | | | 1.770.859,94 | | | 1.891.856,36 |
| Non-operating income | 2.074.539,90 | | | | 1.816.099,45 | |
| Extraordinary income | 118.123,72 | | | | 178.443,07 | |
| Prior year income | 10.791,90 | | | | | |
| Reversal of prior year accruals | 1.225.000,00 | | | | 143.000,00 | |
| | 3.428.455,52 | | | | 2.137.542,52 | |
| Non-operating loss | 1.857.256,22 | | | 2.226.801,57 | | |
| Extraordinary loss | 63.773,47 | | | 137.168,36 | | |
| Prior year expenses | 315,64 | | | 1.179,42 | | |
| Provision for bad debts | 1.376.720,00 | -3.298.065,33 | 130.390,19 | 617.696,44 | -2.982.845,79 | -845.303,27 |
| TOTAL INCOME | | | 1.901.250,13 | | | 1.046.553,09 |
| Fixed assets depreciation expense | 291.898,40 | | | | 287.483,06 | |
| Less depreciation expenses included in G&A expenses | 291.898,40 | | 0 | | 287.483,06 | 0,00 |
| INCOME BEFORE TAX | | | 1.901.250,13 | | | 1.046.553,09 |

STATEMENT OF APPROPRIATION OF EARNINGS

| | | | | | | |
|---------------------------------------|--|--|---------------|--|--|--------------|
| Income before tax | | | 1.901.250,13 | | | 1.046.553,09 |
| Retained earnings brought forward | | | 1.664.747,95 | | | 2.113.536,92 |
| Capitalised profits of previous year | | | -1.200.008,65 | | | 0,00 |
| Tax exempt reserves | | | 18.700,35 | | | 21.964,02 |
| Tax audit adjustments | | | 0 | | | -106.747,00 |
| Other non-operating expenses | | | -61.297,22 | | | |
| Income tax | | | -656.554,49 | | | -273.546,73 |
| Net income available for distribution | | | 1.666.838,07 | | | 2.801.760,30 |
| Income distribution | | | | | | |
| Statutory reserve | | | 59.170,00 | | | 33.312,00 |
| Dividend | | | 600.000,00 | | | 1.000.000,00 |
| Tax exempt reserve | | | 18.241,75 | | | 18.700,35 |
| Fees to members of B.O.D. | | | 115.000,00 | | | 85.000,00 |
| Retained earnings carried forward | | | 874.426,32 | | | 1.664.747,95 |
| | | | 1.666.838,07 | | | 2.801.760,30 |