



" ELGEKA A. E. "

TRADE - DISTRIBUTIONS - REPRESENTATIONS - INDUSTRY

SUMMARY FINANCIAL DATA & INFORMATION FOR THE YEAR 1 January 2007 - 31 December 2007

(According to Law 2190, article 135 - for companies which prepare annual financial statements, consolidated and stand alone, in accordance with IFRS)

The financial data and information presented below provide a general overview of the financial position and results of the Group and ELGEKA A.E. - Trade - Distributions - Representations - Industry. Any reader requiring full information on the financial position and results should refer to the annual financial statements, prepared in accordance with the International Financial Reporting Standards, as well as the certified auditor accountant's report. Indicatively, a reader may visit the Company's website where the above mentioned information can be located.

INFORMATION CONCERNING THE COMPANY

Head Office:	Olympou 32 - 57009 - Kaloheri - Thessaloniki	Board of Directors:	
Reg. No.:	8649 / 06 / B / 86 / 45	Alexandros Katsiotis	Chairman & Managing Director (Executive Member)
Regulatory authority:	Ministry of Development	Elli Drakopoulou	Vice-chairman (Executive Member)
Date of approval of the Financial Statements		Vasilios Evgenios	Member (Executive Member)
(from which this information was derived):	28 March 2008	Paraskevas Toktokoglou	Member (Non-executive member)
Certified Auditor Accountant:	Nikolaos A. Arghyrou (SOEL Reg. No. 15511)	Michail Fandridis	Member (Non-executive member)
Audit Firm:	ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS A.E.	Stilianos Georgioudakis	Member (Non-executive member)
Type of auditor's opinion:	Unqualified report	Kiriakos Sachanidis	Member (Independent, Non-executive member)
Company's website:	www.elgeka.gr	Stilianos Stefanou	Member (Independent, Non-executive member)

BALANCE SHEET (consolidated and stand alone) amounts in thousand Euros

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
ASSETS				
Tangible and intangible assets	131.780	68.071	25.866	25.464
Investments in subsidiaries, associates and other companies	1.122	4.134	30.309	25.416
Inventories	29.346	24.166	11.166	9.675
Trade receivables	91.829	70.906	47.667	42.678
Other assets	31.811	20.176	7.473	8.341
TOTAL ASSETS	285.888	187.453	122.481	111.574
LIABILITIES				
Long-term liabilities	38.760	16.469	639	2.614
Short-term borrowings	93.059	37.905	13.542	6.495
Other current liabilities	73.770	55.791	46.302	38.946
Total liabilities (a)	205.589	110.165	60.483	48.055
Share capital	51.287	51.287	51.287	51.287
Other accounts related to Shareholders' Equity	11.992	11.699	10.711	12.232
Total Shareholders' Equity attributable to Shareholders of the Parent Company (b)	63.279	62.986	61.998	63.519
Minority interests (c)	17.020	14.302	0	0
Total Shareholders' Equity (d) = (b) + (c)	80.299	77.288	61.998	63.519
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (e) = (a) + (d)	285.888	187.453	122.481	111.574

ADDITIONAL DATA AND INFORMATION

1. The name and country of registered office for each of the companies included in the consolidated financial statements as per December 31st, 2007, as well as the corresponding direct and indirect percentage of participation in their share capital is as follows:

Company	Country of Registered Office	Participation Percentage	Consolidation Relation	Consolidation Method	Tax Unaudited fiscal years
ELGEKA A.E.	GREECE	PARENT	-	-	2005-2007
DIAKINISIS S.A.	GREECE	99,99%	DIRECT	FULL CONSOLID.	2007
PAPADIMITRIOY X.K. A.E.	GREECE	50% + 1 Share	DIRECT	FULL CONSOLID.	2003-2007
VIOTROS A.B.E.E.	GREECE	80,00%	DIRECT	FULL CONSOLID.	2005-2007
SAMBROOK PHARMACEUTICAL A.E. (1)	GREECE	45,00%	INDIRECT	FULL CONSOLID.	2003-2007
MEDIHELM PHARMAC.WHOLESALE STORE A.E. (2)	GREECE	51,00%	DIRECT	FULL CONSOLID.	2005-2007
SAMBROOK PHARMA PHARMACEUTICAL LTD (3)	GREECE	51,00%	DIRECT	FULL CONSOLID.	1st acc. Period
ELGEKA (CYPRUS) LTD	CYPRUS	100,00%	DIRECT	FULL CONSOLID.	2003-2007
ELGEKA FERFELIS ROMANIA SRL	ROMANIA	52,63%	INDIRECT	FULL CONSOLID.	2004-2007
ELGEKA FERFELIS BULGARIA LTD (4)	BULGARIA	39,47%	INDIRECT	FULL CONSOLID.	2006-2007
ELGEKA FERFELIS SRL (5)	MOLDOVA	52,63%	INDIRECT	FULL CONSOLID.	1st acc. Period
CERA VILLA DESIGN SRL	ROMANIA	36,84%	INDIRECT	FULL CONSOLID.	2005-2007
HODDLE HOLDINGS LTD (6)	CYPRUS	100,00%	INDIRECT	FULL CONSOLID.	1999-2007
GATEDOOR HOLDINGS LTD	CYPRUS	50,00%	INDIRECT	FULL CONSOLID.	2003-2007
SC GATEDOOR HOLDINGS COM SRL	ROMANIA	50,01%	INDIRECT	FULL CONSOLID.	2005-2007
GREC-ROM BUSINESS GROUP SRL (7)	ROMANIA	25,00%	INDIRECT	PROPORT. METHOD	2004-2007
MEDIZONE GERMANY GMBH	GERMANY	27,50%	INDIRECT	EQUITY METHOD	2004-2007
HERO HELLAS A.E (ex SAMBROOK A.E.) (8)	GREECE	13,48%	DIRECT	EQUITY METHOD	2002-2007

The Parent Company's and MEDIHELM PHARMACEUTICALS WHOLESALE S.A. accounting books and records for the fiscal years 2005 and 2006 are under tax audit (decisions 46/28-01-08 and 286/06-03-08) by the corresponding tax authorities and it was not completed until the publication of these financial statements. The company DIAKINISIS S.A. absorbed the subsidiary (99.99%) 'LOGISTICS SERVICES HELLAS S.A. - L.S.H. S.A.' since 1 July 2007, whose accounting books and records were not audited by the tax authorities for the fiscal years 2003 - 30.06.2007.

- (1) SAMBROOK PHARMACEUTICALS S.A. was included in the current year Consolidated Financial Statements using the full consolidation method, because the Parent Company ELGEKA S.A. participates directly in its share capital by 45% and the Group controls the majority of the voting rights due to an agreement with one of the shareholders. In the comparative period of 2006, ELGEKA S.A. participated indirectly [through HERO HELLAS S.A. (ex SAMBROOK S.A.)] to SAMBROOK PHARMACEUTICAL S.A. (ex SAMBROOK & SIA O.E.) by 15% and had been fully consolidated by the exact share. The full method of consolidation has been applied because for the period 19/09/2006 - 24/11/2006, based on an agreement between HERO ESPANA S.A. and ELGEKA S.A. the parent had the majority of the voting rights in that entity. For the period 01/01/2006 - 19/09/2006, ELGEKA S.A. participated indirectly by 25.50%.
- (2) MEDIHELM PHARMACEUTICALS - WHOLESALE S.A. was consolidated in the current year Consolidated Financial Statements with 51% share (directly). In the comparative period of 2006, the company was consolidated with 50.49% share (indirectly) until 28/09/2006 when ELGEKA A.E. bought out 51% of MEDIHELM PHARMACEUTICALS WHOLESALE S.A. shares from HERO HELLAS S.A. (ex SAMBROOK S.A.), which held 99.99%.
- (3) SAMBROOK PHARMA PHARMACEUTICALS LTD has been included in the current year Consolidated Financial Statements whereas in the previous year comparatives it has been included since its establishment in October 2006. The company's figures are considered as not important for the Group.
- (4) ELGEKA FERFELIS BULGARIA LTD, which was established in July 2006, has been included in the Consolidated Financial Statements for the current year and has been included in the comparative period from the date of its incorporation. 'ELGEKA FERFELIS ROMANIA SRL' participates in the aforementioned company by 75%.
- (5) On March 19, 2007 ELGEKA FERFELIS ROMANIA SRL established 'ELGEKA FERFELIS SRL' located in Chisinau, Moldova, whose operation is mainly commercial including imports and exports of goods and services and commercial representation.
- (6) HODDLE HOLDINGS LTD is in the process of voluntary liquidation. The company's figures are considered as not important for the Group and as a result no adjustments are required to be performed.
- (7) GREC ROM BUSINESS GROUP SRL has been consolidated using the proportionate method in the current year Consolidated Financial Statements unlike the comparative period of 2006 when it has been fully consolidated. The rationale for this change in the consolidation method is that the Group no longer possesses the majority of the votes of the company while its share remains the same.
- (8) On September 19, 2006 ELGEKA S.A. disposed of 21% interest in SAMBROOK S.A. to HERO ESPANA S.A. for the amount of Euro 555 thousand. The company was thereafter renamed to HERO HELLAS S.A. After the sale, ELGEKA S.A. participation was reduced from 51% to 30% and, as a consequence, the consolidation method changed from full consolidation to equity consolidation until 18/11/2007. On this date the HERO HELLAS S.A. proceeded to a share capital increase in which ELGEKA S.A. did not participate and, consequently, its shareholding reduced to 13.48%. In the Parent Company's financial statements, the value of the investment was fully impaired affecting the current year's results by Euro 793 thousand as HERO HELLAS S.A. shareholders' equity was negative and the Group suffered losses amounting to Euro 214 thousand.

NOTES: a) PALIRRIA – SOULIOTIS S.A. has not been included in the Consolidated Financial Statements for the fiscal year 2007, unlike the comparative period of 2006, using the equity method, due to the disposal of the total share of 20% that the Parent Company possessed on December 20, 2006 for the amount of Euro 4.399 thousand. As a result of this disposal, a gain of Euro 3.086 thousand was recorded at Group level and Euro 2.199 thousand at Parent Company level. b) HIGHWAY TRADING SRL (subsidiary of ELGEKA S.A. with indirect participation of 100%, fully consolidated) has been absorbed by S.C. GATEDOOR HOLDINGS SRL on November 21, 2006. The book and fair values applied were the same with those on March 31, 2006 (for details refer to the annual report as per 31/12/2007 under note 1 - General information concerning the Company and the Group Financial Statements). c) EVEREST FRANCHISING SRL together with both its subsidiaries EVEREST FOODS SRL and EVEREST PRODUCTION SRL which were included in the Consolidated Financial Statements for the fiscal year 2006 using the equity method, were disposed by ELGEKA (Cyprus) LTD during the first quarter of 2007. The proceeds of the sale amounted to Euro 180 thousand and the gain amounted to Euro 30 thousand. The figures of the above companies are considered as insignificant for the Group.

2. The accounting principles applied are the same with the ones applied for the preparation of the annual Financial Statements for the year ended on December 31, 2006.
3. There are no encumbrances on the fixed assets of the Parent Company, while there are mortgages on the buildings of subsidiaries amounting to Euro 18.767 thousand as security for loans.
4. There is no pending litigation that could materially affect the financial position of the Company and the Group.
5. The number of employees of the Group as at 31/12/2007 is 1.838 and of the Company is 247 (31/12/06 Group 1.270 and Company 241 respectively).
6. Sales and purchases (of goods and services) aggregated from the beginning of the period as well as receivable and payable balances of the parent Company and the Group in the end of the current year, created from transactions with related companies, as these are defined in IAS 24, are given below:

	GROUP	COMPANY
a) Sales of goods and services	138	329
b) Purchases of goods and services	76	659
c) Receivables	24	48
d) Payables	145	145
e) Key management personnel and members of the board compensation	949	949
f) Receivables from key management personnel and members of the board	-	-
g) Payables to key management personnel and members of the board	-	-

7. Investments in fixed assets that took place from the Parent Company and the Group during the year ended 31.12.2007 amounted to Euro 1.962 thousand (2006: Euro 5.928 thousand) and Euro 10.864 thousand respectively (2006: Euro 12.018 thousand).
8. During the current fiscal year, the Group disposed of its interests in PROTON BANK S.A., in MAGIC FOOD S.A. (fully impaired investment) and part of its interest in KLIMALEVITECHNIKI S.A. for the amount of Euro 2.704 thousand and resulting in gain of Euro 1.213 thousand. This gain includes an amount of Euro 1.200 thousand which results from fair value reserves (attributed to the financial items disposed of), accumulated during prior fiscal years as a result of stating these financial items at their fair values.
9. Earnings per Share (EPS) have been calculated using the weighted average number of ordinary shares excluding the 117.300 treasury shares (which continues to be in the possession of the Parent Company until the date of disclosure) outstanding during 2007. The number of the outstanding shares on 01/01/2006 has been adjusted proportionately according to 1 for 1 bonus issue that took place on July 5, 2006 (for every share held get 1 share for free) adjusting by this way the EPS for the comparative period.
10. The European Committee judged that the tax - free reserves created under the Greek Law 3220/2004 are not legal. In respect of this matter the Ministry of Economics has prepared a law amendment proposing the related tax to be returned based on the tax rate 35% of the year these reserves were created plus the related interest for the period up to date. The parent Company had created tax - free reserves under Law 3220/2004, for the fiscal years 2003 and 2004, of Euro 1.250 thousand in total. The Ministry of Finance issued Law 3614/2007, article 47. Based on its provisions the way of recovering these tax free reserves granted by articles 2 and 3 under Law 3220/2004. On 14/12/2007, ELGEKA S.A. submitted (with reserve) additional income tax return for the recovery of the tax free reserves under Law 3220/2004. As the reply from the Tax Authorities dated 07/01/08 was negative to the Company's reservations, the Company filed an appeal to the Thessaloniki Court in order to receive the above mentioned amount (for details please refer to the annual report as per 31/12/2007 under note 45 – Commitments and Contingencies).
11. The Group has recorded specific provisions for bad and doubtful debts related to clients' balances (which are overdue compared to the Group's credit policy) most of which are under court processes. On December 31st, 2007, the accumulated provision includes an amount of Euro 2.038 thousand related to an open balance of Euro 2.192 (Parent Company's client). The Parent Company filed for ranking under article 46 of Law 1892/90 which was accepted and the Company became liquidator. The decision is still not in force as an appeal for ranking under article 44 of Law 1892/90 was filed. The decision on the appeal has not been issued yet.
12. On June 11, 2007, the subsidiary company LOGISTICS SERVICES HELLAS A.E. acquired the 100% share of the company named DIAKINISIS A.E.-Storage-Distribution-Packing. The cost of this investment was Euro 44.502 thousand. On July 19, 2007 the Competition Commission with its decision 349/V/2007 approved the acquisition of the company DIAKINISIS S.A. from L.S.H S.A. and on July 25, 2007 the transfer of shares, the payment and the sign off the transaction were completed and the Group acquired the total control of the entity. The goodwill, which arose from the acquisition and is presented in the above Balance sheet, amounted to Euro 8.102 thousand and was calculated based on the fair values of the land, buildings and customer list amounting to Euro 1.699 thousand, Euro 2.569 thousand and Euro 17.570 thousand respectively. The estimated useful life of the 'Customer List' is deemed at 23 years (for more information see note 4 of the annual report as per 31/12/2007 - Acquisition of new company). 'DIAKINISIS A.E.' was initially consolidated during the third quarter of 2007 under the method of full consolidation and the related effect on the profit after tax and minority interest was 416 thousand (11.9%). Had this company been consolidated from 01/01/2007 the contribution to the group profit and turnover would have been amounted to Euro 1.291 thousand and Euro 42.637 thousand respectively.
13. On 07/08/2007, the Board of Directors of L.S.H. S.A. and DIAKINISIS S.A. decided the merger of the two companies and specifically, the first one to be absorbed by the second one under the of Codified Law 2190/1920 (articles 68-79) and the combination of the Law 2166/1993 (articles 1-5) with the transition date of L.S.H. S.A. as of June 30, 2007. On October 22, 2007 the merger has been approved by the Extraordinary General Meetings of the shareholders of the two companies. On 30/11/2007 the merger was approved by the related authorities (decision no. 40066/12/11/2007) and the company 'LSH S.A.' was deleted from the Companies' Registration Register (Attica Prefecture – decision 5712/30-11-2007).
14. The opening balance of cash and cash equivalents as per 01.01.2006 was reformed due to exchange rate differences. This change is of Euro 144 thousand and affects equally the exchange differences line.

STATEMENT OF CHANGES IN EQUITY (consolidated and stand alone) amounts in thousand Euros

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Equity at the beginning of the period (01.01.2007 and 01.01.2006 respectively)	77.288	68.476	63.519	63.713
Profit / (loss) for the period, after taxes	6.875	9.540	637	327
Total	84.163	78.016	64.156	64.040
Increase / (decrease) in share capital of subsidiaries	411	791	0	0
Dividends of parent company	(958)	(958)	(958)	(958)
Dividends paid to Minority Interests	0	(113)	0	0
Consolidation of new subsidiary	0	211	0	0
Net gains and losses recognised directly in equity	(2.117)	2.107	0	732
Increase in the percentage of ownership in subsidiaries	0	(289)	0	0
Change in consolidation method	0	(2.182)	0	0
Transfer to income statement due to sale of available for sale financial assets	(1.200)	(156)	(1.200)	(156)
Purchases / (sales) of treasury shares	0	(139)	0	(139)
Equity at the end of the period (31.12.2007 and 31.12.2006 respectively)	80.299	77.288	61.998	63.519

INCOME STATEMENT (consolidated and stand alone) amounts in thousand Euros

	GROUP		COMPANY	
	01.01-31.12.2007	01.01-31.12.2006	01.01-31.12.2007	01.01-31.12.2006
Sales	264.013	207.762	120.930	97.148
Gross profit/(loss)	52.209	41.389	25.888	20.778
Profit/(loss) before taxes, financing, investing activities & depreciation	8.355	6.582	2.971	(528)
Profit/(loss) before taxes, financing & investing activities	4.143	3.587	1.742	(1.713)
Profit/(loss) before taxes	10.110	11.550	1.214	514
Less: taxes	3.235	2.010	577	187
Profit/(loss) after taxes from continuing operations	6.875	9.540	637	327
Distributed to :				
Company's shareholders	3.495	5.706	0	0
Minority interests	3.380	3.834	0	0
Earnings per share (after taxes) - basic (in Euro)	0,11	0,18	0,02	0,01
Proposed dividend per share (in Euro)			0,00	0,03

CASHFLOW (consolidated and stand alone) amounts in thousand Euros

	GROUP		COMPANY	
	01.01-31.12.2007	01.01-31.12.2006	01.01-31.12.2007	01.01-31.12.2006
INDIRECT METHOD				
Operating activities				
Profit before taxes	10.110	11.550	1.214	514
Add/less adjustments for:				
Depreciation	4.212	2.995	1.229	1.185
Fair value gains on investment property	(9.403)	(7.004)	283	0
Impairment of fixed assets	370	0	0	0
Provisions	1.581	2.623	637	2.036
Exchange differences	352	(1.268)	0	3
Amortisation of grants	(126)	(126)	0	0
(Profit) / Loss on sale - destruction of assets	344	(46)	(17)	(32)
Results (income, expense, gains & loss) of investing activities	(1.286)	(3.657)	(474)	(2.919)
Interest expense & similar charges	4.722	2.693	719	687

Changes in working capital				
Decrease / (increase) in inventories	(5.337)	(1.631)	(1.491)	(239)
Decrease / (increase) in receivables	(16.582)	(2.879)	(6.300)	3.856
(Decrease) / increase in payables (except banks)	12.342	(412)	6.920	(244)
Less:				
Interest expense & similar charges paid	(3.989)	(2.678)	(640)	(719)
Income taxes paid	(1.791)	(1.224)	(157)	(375)
Total inflow / (outflow) from operating activities (a)	(4.481)	(1.064)	1.923	3.753

Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	(43.296)	(168)	0	(179)
Increase in share capital of subsidiaries / acquisition of associates	0	(61)	(8.377)	(386)
Proceeds from sale of subsidiaries and associates	180	13.945	0	14.422
Proceeds from sale of securities	81	0	81	0
Acquisition / increase in share capital of available for sale financial assets	0	(95)	0	(95)
Return / decrease in share capital of available for sale financial assets	0	277	0	277
Proceeds from sale of available for sale financial assets	2.704	180	2.704	180
Purchase of tangible and intangible assets	(8.759)	(6.836)	(1.959)	(1.474)
Proceeds from sales of tangible and intangible assets	379	263	60	112
Purchase of investment property	(2.105)	(5.182)	0	(4.454)
Proceeds from sale of investment property	73	0	0	0
Proceeds from grants of tangible assets	1.038	309	0	0
Interest received	179	78	17	30
Dividends received	6	605	6	605
Total inflow / (outflow) from investing activities (b)	(49.520)	3.315	(7.468)	9.038

Financing activities				
Proceeds from minority interests (increase in share capital)	411	671	0	0
Purchases / (sales) of treasury shares	0	(139)	0	(139)
Proceeds from loans	175.351	100.137	27.936	7.500
Repayment of loans	(119.239)	(100.365)	(22.950)	(18.440)
Payment of leasing liabilities	(776)	(170)	0	0
Dividends paid to Company's Shareholders	(966)	(963)	(966)	(963)
Dividends paid to Minority Interests	0	(113)	0	0
Total inflow / (outflow) from Financing activities (c)	54.781	(942)	4.020	(12.042)
Change in cash and cash equivalents at the beginning of the year due to change in consolidation method	0	(6)	0	0
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	780	1.309	(1.525)	749
Cash and cash equivalents at the beginning of the year	6.801	5.354	1.827	1.078
Exchange differences in cash and cash equivalents	(130)	144	0	0
Cash and cash equivalents at the end of the year	7.451	6.801	302	1.827

Translation Note: A Greek "anonymos eteria" (AE) is broadly similar to a French "societe anonyme" or a German "Aktiengesellschaft" and a Greek "omorythmi eteria" (OE) is broadly similar to a French "societe en nom collectif" or a German "offene Handelsgesellschaft".

Thessaloniki, March 28, 2008

CHAIRMAN OF THE B.o.D. AND MANAGING DIRECTOR	VICE CHAIRMAN OF THE B.o.D	CHIEF FINANCIAL OFFICER	HEAD OF THE ACCOUNTING DTM
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ALEXANDROS KATSIOTIS ID.No. X 232184/01	ELLI DRAKOPOULOU ID.No. AB 287230/06	GEORGE PACHIS ID.No. AE 500402/07	KONSTANTINOS MEINTANIS Tax Reg.No: 030961080 Tax Auth.:Z' THESSALONIKIS Acc
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