



" ELGEKA A. E. "
TRADE - DISTRIBUTIONS - REPRESENTATIONS - INDUSTRY

REG. No 8649 / 06 / B / 86 / 45

HEAD OFFICE: OLYMPOU 32 - 57009 - KALOCHORI - THESSALONIKI

SUMMARY FINANCIAL DATA & INFORMATION FOR THE PERIOD 1 January 2007 - 30 June 2007
 According to the Board of Directors' Decision 2/396/31.08.2006 of the Stock Exchange Committee

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. Therefore, it is recommended to any reader, before proceeding to any investment decision or other transaction with the company, to visit the company's website (www.elgeka.gr) where the Interim Financial Statements prepared in accordance with the International Financial Reporting Standards, are published, together with the review report of certified auditors - accountants whenever is required

Website: www.elgeka.gr

Certified Auditor Accountant: **Nikolaos A. Argyrou**

Date of approval of the Interim Financial Statements of the 1st half : 30 August 2007

Audit firm: **ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS A.E.** Type of auditor's opinion: **Unqualified opinion**

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

	GROUP		COMPANY	
	30.06.2007	31.12.2006	30.06.2007	31.12.2006
ASSETS				
Tangible and intangible assets	72.787	68.071	25.768	25.464
Investments in subsidiaries, associates and other companies	1.177	4.134	26.611	25.416
Inventories	22.535	24.166	7.236	9.675
Trade receivables	62.474	70.906	35.519	42.678
Other assets	20.183	20.176	3.785	8.341
TOTAL ASSETS	179.156	187.453	98.919	111.574
ΠΑΘΗΤΙΚΟ				
Long-term liabilities	24.753	16.469	603	2.614
Short-term borrowings	33.009	37.905	11.360	6.495
Other current liabilities	42.588	55.791	24.649	38.946
Total liabilities (a)	100.350	110.165	36.612	48.055
Share capital	51.287	51.287	51.287	51.287
Other accounts related to Shareholders' Equity	11.522	11.699	11.020	12.232
Total Shareholders' Equity attributable to Shareholders of the Parent Company (b)	62.809	62.986	62.307	63.519
Minority interests (c)	15.997	14.302	0	0
Total Shareholders' Equity (d) = (b) + (c)	78.806	77.288	62.307	63.519
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (e) = (a) + (d)	179.156	187.453	98.919	111.574

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

	GROUP		COMPANY	
	30.06.2007	30.06.2006	30.06.2007	30.06.2006
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	1.384	1.461	938	649
Total	78.672	69.937	64.457	64.362
Increase / (decrease) in share capital of subsidiaries	0	370	0	0
Dividends of parent company	(958)	(958)	(958)	(958)
Dividends paid to Minority Interests	0	(113)	0	0
Net gains and losses recognised directly in equity	1.873	154	0	0
Transfer to income statement due to sale of available for sale financial assets	(1.192)	0	(1.192)	0
Increase in the percentage of ownership in subsidiaries (Purchases) / sales of treasury shares	411	0	0	0
Equity at the end of the period (30.06.2007 and 30.06.2006 respectively)	78.806	69.251	62.307	63.265

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

	GROUP			
	01.01-30.06.2007	01.01-30.06.2006	01.04-30.06.2007	01.04-30.06.2006
Sales	109.393	95.415	48.640	42.528
Gross profit/(loss)	22.820	19.097	10.548	8.846
Profit/(loss) before taxes, financing, investing activities & depreciation	3.845	4.298	2.105	1.905
Profit/(loss) before taxes, financing & investing activities	2.199	2.858	1.268	1.188
Profit/(loss) before taxes	1.852	1.715	1.654	565
Less: taxes	468	254	448	64
Profit/(loss) after taxes from continuing operations	1.384	1.461	1.206	501
Distributed to :				
Company's shareholders	1.048	1.130	625	306
Minority interests	336	331	581	195
Earnings per share (after taxes) - basic (in Euro)	0,03	0,04	0,02	0,01

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

	COMPANY			
	01.01-30.06.2007	01.01-30.06.2006	01.04-30.06.2007	01.04-30.06.2006
Sales	54.312	43.405	20.691	15.534
Gross profit/(loss)	12.841	9.613	5.734	3.896
Profit/(loss) before taxes, financing, investing activities & depreciation	829	1.446	(77)	476
Profit/(loss) before taxes, financing & investing activities	225	857	(380)	180
Profit/(loss) before taxes	1.174	736	718	285
Less: taxes	236	87	169	11
Profit/(loss) after taxes from continuing operations	938	649	549	274
Earnings per share (after taxes) - basic (in Euro)	0,03	0,02	0,02	0,01

CASHFLOW (consolidated and stand alone) amounts in thousand Euros

	GROUP		COMPANY	
	01.01-30.06.2007	01.01-30.06.2006	01.01-30.06.2007	01.01-30.06.2006
INDIRECT METHOD				
Operating activities				
Profit before taxes	1.852	1.715	1.174	736
Add/less adjustments for:				
Depreciation	1.646	1.440	604	589
Provisions	1.331	320	547	157
Exchange differences	366	39	0	1
Amortisation of grants	(63)	(63)	0	0
(Profit) / Loss on sale - destruction of assets	341	57	(7)	(9)
Results (income, expense, gains & loss) of investing activities	(1.202)	(214)	(1.275)	(295)
Interest expense & similar charges	1.537	1.357	314	416
Changes in working capital				
Decrease / (increase) in inventories	940	1.634	2.440	2.221
Decrease / (increase) in receivables	8.745	12.537	10.167	14.550
(Decrease) / increase in payables (except banks)	(14.592)	(19.197)	(15.443)	(17.340)
Less:				
Interest expense & similar charges paid	(1.583)	(1.467)	(360)	(447)
Income taxes paid	(348)	(438)	(95)	(76)
Total inflow / (outflow) from operating activities (a)	(1.030)	(2.280)	(1.934)	503
Investing activities				
Increase in share capital of subsidiaries / acquisition of associates	0	(1)	(3.828)	(250)
Advances paid due to share capital increase of subsidiaries	(2.200)	0	0	0
Proceeds from sale of subsidiaries and associates	180	9.500	0	9.500
Proceeds from sale of securities	2.667	0	2.667	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
Purchase of tangible and intangible assets	(3.118)	(1.957)	(929)	(393)
Proceeds from sales of tangible and intangible assets	126	151	26	33
Purchase of investment property	(1.558)	(374)	0	0
Proceeds from sale of investment property	73	44	0	0
Proceeds from grants of tangible assets	0	308	0	0
Interest received	80	36	9	14
Total inflow / (outflow) from investing activities (b)	(3.750)	7.889	(2.055)	9.086
Financing activities				
Proceeds from minority interests (increase in share capital) (Purchases) / sales of treasury shares	411	370	0	0
Proceeds from loans	64.352	14.164	14.850	5.000
Repayment of loans	(61.442)	(15.587)	(11.950)	(10.270)
Payment of leasing liabilities	31	(30)	0	0
Dividends paid to Company's Shareholders	0	(7)	(1)	(7)
Dividends paid to Minority Interests	0	(113)	0	0
Total inflow / (outflow) from financing activities (c)	3.352	(1.342)	2.899	(5.416)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(1.428)	4.267	(1.090)	4.173
Cash and cash equivalents at the beginning of the year	6.801	5.354	1.827	1.078
Cash and cash equivalents at the end of the year	5.373	9.621	737	5.251

ADDITIONAL DATA AND INFORMATION

1. Information regarding the companies which are consolidated in the above Financial Statements is presented in the following table:

Company	Country of Registered Office	Participation Percentage	Consolidation Relation	Consolidation Method	Unaudited fiscal years
ELGEKA A.E.	GREECE	PARENT	-	-	2005-2006
LOGISTICS SERVICES HELLAS A.E.	GREECE	99,99%	DIRECT	FULL CONSOLID.	2003-2006
PAPADIMITRIOU X.K. A.E.	GREECE	50% + 1 Share	DIRECT	FULL CONSOLID.	2003-2006
BIOTPOS A.B.E.E.	GREECE	80,00%	DIRECT	FULL CONSOLID.	2005-2006
HERO HELLAS A.E. (ex SAMBROOK A.E.) (1)	GREECE	30,00%	DIRECT	EQUITY METHOD	2002-2006
SAMBROOK PHARMACEUTICAL A.E. (2)	GREECE	45,00%	INDIRECT	FULL CONSOLID.	2003-2006
MEDIHELM PHARMAC.WHOLESALE STORE A.E. (3)	GREECE	51,00%	DIRECT	FULL CONSOLID.	2005-2006
SAMBROOK PHARMA PHARMACEUTICAL LTD (4)	GREECE	51,00%	DIRECT	FULL CONSOLID.	1st acc. Period
ELGEKA (CYPRUS) LTD	CYPRUS	100,00%	DIRECT	FULL CONSOLID.	2001-2006
ELGEKA FERFELIS ROMANIA SRL	ROMANIA	52,63%	INDIRECT	FULL CONSOLID.	2004-2006
ELGEKA FERFELIS BULGARIA LTD (5)	BULGARIA	39,47%	INDIRECT	FULL CONSOLID.	2006
ELGEKA FERFELIS SRL (6)	MOLDAVA	52,63%	INDIRECT	FULL CONSOLID.	1st acc. Period
CERA VILLA DESIGN SRL	ROMANIA	36,84%	INDIRECT	FULL CONSOLID.	2005-2006
HOODLE HOLDINGS LTD (7)	CYPRUS	100,00%	INDIRECT	FULL CONSOLID.	1999-2006
GATEDOOR HOLDINGS LTD	CYPRUS	50,00%	INDIRECT	FULL CONSOLID.	2003-2006
SC GATEDOOR HOLDINGS COM SRL	ROMANIA	50,01%	INDIRECT	FULL CONSOLID.	2005-2006
GREC-ROM BUSINESS GROUP SRL (8)	ROMANIA	25,00%	INDIRECT	PROPORT. METHOD	2004-2006
MEDIZONE GERMANY GMBH	GERMANY	27,50%	INDIRECT	EQUITY METHOD	2004-2006

- (1) HERO HELLAS A.E. was included in the current period Consolidated Financial Statements using the equity method, unlike the comparative period of 2006 when it has been fully consolidated. The rationale for this change in the consolidation method is the sale of 21% of its ownership to HERO HELLAS A.E. decreasing its participation to the share capital from 51% to 30%.
- (2) SAMBROOK PHARMACEUTICAL S.A. was included in the current period 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.) to SAMBROOK PHARMACEUTICAL S.A. (ex SAMBROOK & SIA O.E.) by 25,50% and had been fully consolidated by the exact share. (see note 1 Interim Financial Statements - Other Information).
- (3) MEDIHELM PHARMAC.WHOLESALE STORE A.E. has been fully consolidated in the current period with the percentage of 51% (direct) while in the comparative period of 2006 it has been consolidated with the percentage of 50,49% (indirect). The reason for this change is that on September 28, 2006 the Parent Company acquired the 51% of MEDIHELM PHARMAC.WHOLESALE STORE A.E. from HERO HELLAS A.E. which owned the 99%.
- (4) SAMBROOK PHARMA PHARMACEUTICALS LTD, which was established in October 2006, has been included in the Consolidated Financial Statements for the current period 01/01 - 30/06/2007 and has not been included in the comparative period. The company's figures considered as not important for the Group.
- (5) ELGEKA FERFELIS BULGARIA LTD, which was established in July 2006, has been included in the Consolidated Financial Statements for the current period 01/01 - 30/06/2007 and has not been included in the comparative period. "ELGEKA FERFELIS ROMANIA SRL" participates in the aforementioned company by 75%. It should also be mentioned that the company's figures considered as not important in the consolidated results.
- (6) On March 19, 2007 ELGEKA FERFELIS ROMANIA SRL established "ELGEKA FERFELIS SRL" located in Chisinau, Moldova whose operation will mainly be commercial including imports and exports of goods and services and commercial representation.
- (7) HOODLE HOLDINGS LTD, is in the process of voluntary liquidation. The company's figures considered as not important for the Group and as a result no adjustments are required to be performed.
- (8) GREC ROM BUSINESS GROUP SRL has been consolidated using the proportionate method in the current period 01/01 - 30/06/2007 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.

NOTES: a) PALIRRIA - SOULIOTIS S.A. has not been included in the Consolidated Financial Statements for the period 01/01 - 30/06/2007, 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. In the Consolidated figures of the corresponding period in 2006 there is a total amount of euro 164 thousand concerning "Gains(losses) from affiliated companies" from which an amount of euro 162 thousand concerned the results of PALIRRIA - SOULIOTIS S.A. for that period. b) ONIA - NET S.A. was included in the Consolidated Financial Statements for the period 01/01 - 30/06/2006, unlike the current period due to its write-off on May 08, 2006 following the respective court decision (the aforementioned company had terminated its operation since 2003 and it was in a dormant state thereafter). The Company's figures considered as not significant for the Group, while in the Consolidated Financial Statements was fully impaired. c) NETWORK MARKETING SRL which was consolidated using the equity method has not been included in the Consolidated Financial Statements for the period 01/01 - 30/06/2007, unlike the comparative period of 2006, due to the completion of its liquidation process on June 26, 2006. The Company's figures considered as insignificant for the Group, and it was fully impaired. d) 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. e) EVEREST FRANCHISING SRL together with both its subsidiaries EVEREST FOODS SRL and EVEREST PRODUCTION SRL has been included in the Consolidated Financial Statements for the period 01/01 - 30/06/2006 using the equity method, unlike the current period, because ELGEKA (CYPRUS) LTD disposed its share of 49,22% in the EVEREST FRANCHISING SRL and consequently in its subsidiaries 99,98% and 98,00% share in EVEREST FOODS SRL and EVEREST PRODUCTION SRL respectively during the first quarter 2007. The gain on the above disposal amounted to euro 30 thousand. The figures of the above companies 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 11.607 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 30/06/2007 is 1.259 and of the Company is 237 (30/06/06 Group 1.106 and Company 250 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 period, created from transactions with related companies, as these are defined in IAS 24, are given below:

	GROUP	COMPANY
a) Sales of goods and services	1	55
b) Purchases of goods and services	168	455
c) Receivables	140	146
d) Payables	34	40
e) Key management personnel and members of the board compensation	456	456
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 first half of 2007 amounted to euro 929 thousand (1st half 2006: euro 393 thousand) and euro 4.676 thousand respectively (1st half 2006: euro 2.331 thousand).
8. The income statement account of the Group and the Company "Other financial results", includes gain on sale (13/4/2007) of available for sale financial assets amounting to euro 1.226 thousand. The proceeds of this sale amounted to euro 2.667 thousand. In this gain is included an amount of euro 1.192 thousand representing the portion of unrealized gains that were incurred from prior years changes of the fair value of available for sale financial assets which are now disposed.
9. During the first half of 2007, the Group and the Company recorded additional provisions for doubtful debts of euro 635 thousand and euro 500 thousand respectively.
10. The Earnings per Share (EPS) has 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 the 1st quarter 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.
11. The European Committee judged that the tax - free reserves created under the Greek Law 3220/2004 are not legal. The Ministry of Economics has not made its position clear on this matter yet. The parent Company has created tax - free reserves under Law 3220/2004, for the fiscal years 2003 and 2004, of euro 1.250 thousand in total. Against this contingent tax liability the company recorded a provision of euro 200 thousand during the current period.
12. The Annual Shareholders' Meeting of June 25, 2007 among others, decided the distribution to the shareholders, of a dividend amounted to euro 0,03 per share from the profits of fiscal year 2006.
13. The company has a receivable amounted to euro 2.192 thousand from a trade debtor who has applied to be subject to the article 46 of the Law 1892/90. The court decision on this case is not finalised yet, but the company estimating the possible outcome of this receivable has recorded a provision (from 31.12.2006) for the 93% of this receivable. The Company believes that the final amount that may be assessed by the court will not exceed the above provision.
14. On June 11 2007, the company LOGISTICS SERVICES HELLAS A.E. acquired the 100% share of the company named "DIAKINISIS A.E.-Storage-Distribution-Packing", which is a company providing third party logistics (3PL) services in the domestic market. The related Information Memorandum written for the abovementioned acquisition can be found in the web site of ELGEKA A.E. The cost of this investment was euro 44 million. A part of the total cost was covered by share capital increase of euro 7.050 thousand in cash and the issue of 235.000 new shares decided by the company L.S.H. A.E. on June 1st 2007, in which ELGEKA A.E. participated with its existing portion of 99,99%. The remaining part was funded by bank loan of euro 37 million received by L.S.H. The loan is due within 18 months and it is guaranteed by ELGEKA A.E., while for securing the loan the bank has pledged the 100% shares of the company DIAKINISIS A.E. till the date of its merger with the company L.S.H. Until June 30, 200