

PHIL. ANDREOU PUBLIC LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
For the six months ended June 30, 2007

	Unaudited		Audited			
	1.1.2007 - 30.6.2007	1.1.2006 - 30.6.2006	1.1.2006- 31.12.2006	1.1.2007 - 30.6.2007	1.1.2006 - 30.6.2006	1.1.2006- 31.12.2006
	£	£	£	€	€	€
Turnover	6.223.508	5.201.422	11.242.576	10.662.169	8.911.122	19.260.881
Cost of sales	<u>(5.004.055)</u>	<u>(4.081.160)</u>	<u>(8.994.030)</u>	<u>(8.572.991)</u>	<u>(6.991.879)</u>	<u>(15.408.652)</u>
Gross profit	1.219.453	1.120.262	2.248.546	2.089,178	1.919.243	3.852.229
Other income	<u>296.592</u>	<u>14.633</u>	<u>136.291</u>	<u>508.124</u>	<u>25.068</u>	<u>233.495</u>
	1.516.045	1.134.895	2.384.837	2.597.302	1.944.310	4.085.724
Administrative expenses	(466.016)	(433.715)	(970.533)	(798.383)	(743.044)	(1.662.726)
	(870.204)	(650.742)	(1.440.148)	(1.490.841)	(1.114.857)	(2.467.274)
Selling expenses	-	-	-	1)	7)	-
Other expenses	-	-	-	-	-	-
(Loss) / profit from operations	179.824	50.438	(25.844)	308.078	86.409	(44.276)
Net finance cost	<u>(144.129)</u>	<u>(119.190)</u>	<u>(212.130)</u>	<u>(246.923)</u>	<u>(204.197)</u>	<u>(363.423)</u>
(Loss) / profit before taxation	35.696	(68.752)	(237.974)	61.155	(117.788)	(407.699)
Share of loss of associated company	-	-	(12.500)	0	0	(21.415)
Taxation	<u>6.853</u>	<u>8.258</u>	<u>13.318</u>	<u>11.741</u>	<u>14.148</u>	<u>22.811</u>
(Loss) / profit after taxation	42.549	(60.494)	(237.156)	72.895	(103.641)	(406.303)
Minority interest	<u>(20.976)</u>	<u>(17.444)</u>	<u>(7.280)</u>	<u>(35.936)</u>	<u>(29.885)</u>	<u>(12.472)</u>
(Loss) / profit attributable to shareholders	<u>21.573</u>	<u>(77.939)</u>	<u>(244.436)</u>	<u>(36.959)</u>	<u>(133.526)</u>	<u>(418.775)</u>
(Loss)/ earnings per share (cent)	<u>0.04</u>	<u>(0.15)</u>	<u>(0.54)</u>	<u>0.07</u>	<u>(0.26)</u>	<u>(0.93)</u>

PHIL. ANDREOU PUBLIC LIMITED

CONSOLIDATED BALANCE SHEET

	Unaudited		Audited		December 31 2006	June 30 2007	June 30 2006	December 31 2006
	June 30 2007	June 30 2006	June 30 2007	June 30 2006				
	£	£	£	€	€	€	€	€
ASSETS								
Non current assets								
Goodwill on consolidation	191.559	186.613	193.022	328.181	319.707	330.687		
Goodwill paid and operating fees	133.461	107.615	111.121	228.647	184.367	190.373		
Fixed assets	6.347.622	5.787.722	6.134.102	10.874.802	9.915.576	10.508.998		
Deferred taxation	140.787	116.018	176.912	241.198	198.763	303.087		
Investment in associated company	4.000	0	4.000	6.853	0	6.853		
Investments available for sale	199.656	72.929	166.473	342.052	124.943	285.203		
	7.017.085	6.270.897	6.785.630	12.021.732	10.743.356	11.625.201		
Current assets								
Stock	2.548.019	2.102.874	2.508.289	4.365.289	3.602.662	4.297.223		
Trade and other debtors	2.727.069	2.896.103	3.343.827	4.672.039	4.961.629	5.728.674		
Taxation	49.127	50.231	50.788	84.165	86.056	87.010		
Cash in hand and at bank	437.745	115.736	91.586	749.949	198.280	156.906		
	5.761.960	5.164.944	5.994.490	9.871.441	8.848.628	10.269.813		
Total assets	12.779.045	11.435.841	12.780.120	21.893.173	19.591.984	21.895.015		
EQUITY AND LIABILITIES								
Capital and reserves								
Share capital	4.500.000	4.500.000	4.500.000	7.709.440	7.709.440	7.709.440		
Share premium	339.624	339.624	339.624	581.847	581.847	581.847		
Revaluation reserve	(273.497)	(402.038)	(261.822)	(468.557)	(688.775)	(448.556)		
Income reserve	486.807	764.117	521.343	834.002	1.309.092	893.169		
	5.052.934	5.201.703	5.099.145	8.656.731	8.911.604	8.735.900		
Minority interest	(2.221)	(6.813)	(17.199)	(3.805)	(11.672)	(29.465)		
Long term liabilities								
Deferred taxation	14.630	9.567	58.952	25.064	16.390	100.997		
Long term loan instalments	1.049.443	1.370.316	1.279.693	2.032.277	2.347.637	2.192.371		
Deferred state aid	25.249	43.677	34.463	43.257	74.828	59.042		
Hire/purchase creditors	136.799	339.441	274.383	234.365	581.533	470.075		
	1.226.121	1.763.001	1.647.491	2.100.601	3.020.389	2.822.496		
Current liabilities								
Bank overdrafts	3.639.278	1.688.600	2.293.297	6.234.843	2.892.924	3.928.897		
Hire/purchase creditors	299.576	163.714	273.593	513.236	280.476	468.722		
Trade and other creditors	2.118.666	2.153.869	3.037.018	3.629.717	3.690.027	5.203.046		
Current loan installments	444.542	471.618	445.464	761.593	807.980	763.173		
Taxation due	149	149	1.311	255	255	2.246		
	6.502.211	4.477.950	6.050.683	11.139.645	7.671.664	10.366.084		
Total equity and liabilities	12.779.045	11.435.841	12.780.120	21.893.173	19.591.984	21.895.015		