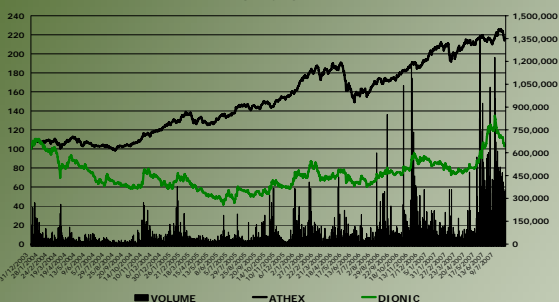


DIONIC S.A.

Industrial Suppliers
DIOr.AT DION GA

6M 2007 Financial Results According to IFRS

DIONIC vs ATHEX



Share Data

Share price(€): 1.09 (01/08/2007)
Number of shares: 18,666,986 (CR)
Market Cap (€ mil.): 20.3
% Δ since 29/12/2006: 16.0%
52 wk high €: 1.25 (24/07/07)
52 wk low € : 0.67 (3/08/06)
Major Shareholders: 60%
Free Float: 40%
52 wk Average Daily Volume (#): 215,113

Company Description

DIONIC Group of companies operates through DIONIC SA and its subsidiaries in 8 large product categories of the wider wholesale trade through the respective strategic Business Units and its subsidiary companies.

Consolidated Financial Results

PRESS RELEASE FINANCIAL RESULTS FIRST HALF 2007

(FY:December) (000 €)	6M 2005	Q1 2006	Q2 2006	6M 2006	Q1 2007	Q2 2007	6M 2007
Sales	27,699	16,876	19,636	36,512	20,072	22,181	42,253
Cost of Sales	-21,908	-13,814	-15,803	-29,617	-16,565	-18,733	-35,297
Gross Profit	5,791	3,062	3,833	6,895	3,507	3,448	6,955
Other operating income	258	130	141	272	85	172	256
Other operating expenses	0	-202	-178	-380	-89	-123	-212
Total Gross Profit	6,049	2,991	3,796	6,787	3,503	3,497	7,000
Administrative Expenses	-1,482	-737	282	-864	-721	-634	-1,355
Selling Expenses	-2,495	-1,146	-685	-1,422	-1,469	-1,499	-2,968
R&D Expenses	-48	-82	-1,739	-1,821	-41	-11	-52
Administration, Selling and R&D Expenses	-4,024	-1,965	-2,142	-4,107	-2,231	-2,144	-4,375
EBITDA	2,389	1,212	1,814	3,026	1,467	1,581	3,048
Depreciation	-365	-186	-161	-346	-195	-227	-422
EBIT	2,025	1,026	1,653	2,680	1,272	1,353	2,625
Financial income	202	0	1	1	0	195	195
Financial expenses	-728	-312	-568	-880	-481	-654	-1,136
Interest Income - (Expenses)	-527	-312	-567	-879	-481	-459	-941
EBT	1,498	714	1,087	1,801	791	894	1,685
Taxes	-432	-218	-332	-549	-216	-146	-361
Minorities	317	134	166	299	115	108	223
EAT & Minorities	749	363	590	952	460	641	1,101
Margin Analysis %							
Gross Profit	20.9%	18.1%	19.5%	18.9%	17.5%	15.5%	16.5%
Administration, Selling and R&D Expenses	14.5%	11.6%	10.9%	11.2%	11.1%	9.7%	10.4%
EBITDA	8.6%	7.2%	9.2%	8.3%	7.3%	7.1%	7.2%
EBIT	7.3%	6.1%	8.4%	7.3%	6.3%	6.1%	6.2%
EBT	5.4%	4.2%	5.5%	4.9%	3.9%	4.0%	4.0%
EAT & Minorities	2.7%	2.1%	3.0%	2.6%	2.3%	2.9%	2.6%
Period/Period %							
Sales	7.3%	35.7%	28.7%	31.8%	18.9%	13.0%	15.7%
Gross Profit	9.9%	36.7%	8.0%	19.1%	14.5%	-10.0%	0.9%
Administration, Selling and R&D Expenses	11.0%	14.0%	-6.9%	2.1%	13.6%	0.1%	6.5%
EBITDA	8.7%	46.3%	16.2%	26.7%	21.0%	-12.9%	0.7%
EBIT	14.0%	58.4%	20.1%	32.3%	23.9%	-18.1%	-2.0%
EBT	14.0%	22.3%	18.9%	20.2%	10.7%	-17.7%	-6.4%
EAT & Minorities	33.8%	34.0%	23.3%	27.2%	26.9%	8.6%	15.6%

- An increase of **15.73%** marked **consolidated turnover** in the first half of 2007, which amounted **€ 42.2 mil.** over € 36.5 mil. last year, which is attributed mainly to the development of new commercial contracts with well established companies in the international market as well as the expansion of the group's product mix.
- Earnings before interest tax and depreciation (**EBITDA**) increased by **0.7%** over the first half last year and totaled **€ 3.04 mil.** over € 3.02 mil. at the first half of 2006.
- Accordingly, profit before interest and tax (**EBIT**) in the first half of 2007 amounted **€ 2.62 mil.** versus € 2.68 mil in the respective period last year while **profit before tax** amounted **€ 1.6 mil.** versus € 1.8 mil. in the first half of 2006.
- Net after tax and minority rights earnings** formed at **€ 1,100 thou.** over € 952 thou the respective period last year, marking an increase of 15.57%.
- With the occasion of the first half of 2007 financial results release, the company's management highlighted that the continued growth in the group's results fully reflect the gradual realization of its strategic goals.

Source: Group Financial Data

	SALES (.000€)	EBITDA (.000€)	EBIT (.000€)	EAT (.000€)	EPS €	DPS €	DIV YLD %	P/E x	P/BV x	P/SALES x	BANKS/ EQUITY x	ROE %
2004	61,290	3,395	2,695	441	0.028	0.025	2.29%	38.57	1.76	0.33	2.15	3.80%
2005	67,554	3,876	3,291	1,030	0.056	0.0135	1.24%	19.43	1.71	0.30	2.16	8.65%
2006	83,369	5,419	4,694	1,515	0.081	0.025	2.29%	13.43	1.42	0.24	1.88	10.60%

Investment ratios calculated at share price € 1.09 (01/08/2007) and year end number of shares (18,666,986)
P/E calculated with weighted number of shares, B.V.= Total Equity - Minorities

Additional information concerning the financial statements under I.F.R.S. can be found in the company's website: www.dionic.gr