

ROCHE HELLAS SA**Wholesale of pharmaceutical goods**

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web. www.rocche.gr**TAX ID:** 094159555**ISSUE NUMBER:** 13243/01AT/B/86/100**YEAR FORMED:** 1979**NO OF EMPLOYEES:** 300**INDUSTRY INFORMATION**

NACE	INDUSTRY
51.46	Wholesale of pharmaceutical goods
24.41	Manufacture of basic pharmaceutical products
24.42	Manufacture of pharmaceutical preparations
24.52	Manufacture of perfumes and toilet preparations
51.45	Wholesale of perfume and cosmetics
15.88	Manufacture of homogenized food preparations and dietetic food
51.87	Wholesale of other machinery for use in industry, trade and navigation
J4	Pharmaceuticals

MEMBERS / CONTACT PERSONS

NAME	POSITION / TITLE	EMAIL
Joerg-Michael Rupp	Chief Executive Officer	
Syrakos Pavlos	Accounting Director	
Daskalopoulou Panagiota	Chief Financial Officer	
Tsiami Kiki	HR Manager	
Marolachanis Georgios	Marketing Director	
Marketaki Maria	Investor Relations Director	maria.marketaki@rocche.com
Tsafis Demitrios	Marketing Director	
Spyrou Panayiotis	Marketing Director	
Labrou Nikolaos	Accounting Supervisor	
Lambropoulos Apostolos	Information Technology Manager	
Hug Peter	Board Chairman	
Zieziula Gary-Joseph	Chief Executive Officer, Board Vice Chairman	

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FINANCIAL STATEMENTS

	12/31/2007	12/31/2006	12/31/2005
ASSETS			
B. FORMATION EXPENSES			
4. Other formation expenses	128,967.73	128,967.73	134,640.61
<i>Depreciation</i>	128,967.61	128,860.52	133,996.62
<i>Net Value</i>	0.12	107.21	643.99
TOTAL FORMATION EXPENSES	128,967.73	128,967.73	134,640.61
DEPRECIATION	128,967.61	128,860.52	133,996.62
NET VALUE	0.12	107.21	643.99
C. FIXED ASSETS			
I. INTANGIBLE ASSETS			
3. Goodwill	0.00	0.00	3,949,452.04
<i>Depreciation</i>	0.00	0.00	1,596,510.41
<i>Net Value</i>	0.00	0.00	2,352,941.63
TOTAL INTANGIBLE ASSETS	0.00	0.00	3,949,452.04
DEPRECIATION	0.00	0.00	1,596,510.41
NET VALUE	0.00	0.00	2,352,941.63
II. TANGIBLE ASSETS			
1. Land	323,199.41	323,199.41	323,199.41
3. Buildings and constructions	4,366,751.74	4,346,563.74	4,117,027.16
<i>Depreciation</i>	2,893,774.68	2,623,037.90	2,419,448.93
<i>Net Value</i>	1,472,977.06	1,723,525.84	1,697,578.23
4. Machinery, technical instalation and other mechanical equipment	1,203.84	1,203.84	1,203.84
<i>Depreciation</i>	1,112.06	1,002.01	891.96
<i>Net Value</i>	91.78	201.83	311.88
5. Transportation means	6,591.49	6,591.49	6,591.49
<i>Depreciation</i>	4,971.48	4,161.48	3,351.48
<i>Net Value</i>	1,620.01	2,430.01	3,240.01
6. Furniture and fittings	1,706,114.83	2,008,368.44	32,028,344.86
<i>Depreciation</i>	1,106,130.21	1,447,748.10	18,197,921.11
<i>Net Value</i>	599,984.62	560,620.34	13,830,423.75
TOTAL TANGIBLE ASSETS	6,403,861.31	6,685,926.92	36,476,366.76
DEPRECIATION	4,005,988.43	4,075,949.49	20,621,613.48
NET VALUE	2,397,872.88	2,609,977.43	15,854,753.28
TOTAL TANGIBLE AND INTANGIBLE ASSETS	6,403,861.31	6,685,926.92	40,425,818.80
III. PARTICIPATIONS AND OTHER LONG TERM RECEIVABLES			
7. Other financial assets	122,912.81	122,639.84	247,500.34
TOTAL PARTIC. AND OTHER LONG TERM REC.	122,912.81	122,639.84	247,500.34
TOTAL FIXED ASSETS	6,526,774.12	6,808,566.76	40,673,319.14
DEPRECIATION	4,005,988.43	4,075,949.49	22,218,123.89
NET VALUE	2,520,785.69	2,732,617.27	18,455,195.25
D. CURRENT ASSETS			
I. INVENTORIES			
1. Merchandise	67,827,226.38	41,292,428.40	28,980,973.30
2. Finished and semifinished products byproducts and scrap	1,096,649.30	581,529.15	780,445.72
4. Raw materials and supplies consumables	1,084,950.24	805,978.26	535,466.30
5. Advances for inventory acquisition	0.00	0.00	0.00
Minus: Devaluation Provisions	0.00	0.00	0.00
TOTAL INVENTORIES	70,008,825.92	42,679,935.81	30,296,885.32
II. RECEIVABLES			
1. Trade debtors	239,586,977.46	150,874,511.78	107,948,996.25
2. Notes receivable	0.00	0.00	0.00
Portfolio	0.00	0.00	450,000.00
3. Postdated notes receivable	0.00	0.00	0.00
3. Checks receivable (postdated)	5,557,462.03	5,719,883.72	12,514,304.45
3. Checks receivable overdue	444,994.58	444,994.58	457,994.58
Minus: Provisions	444,994.58	444,994.58	444,994.58
10. Doubtful - contested trade debtors and other debtors	112,858.62	110,986.53	153,471.03
Minus: Provisions	112,858.62	110,986.53	153,471.03
11. Other debtors	2,314,596.88	4,052,300.76	3,867,506.53
12. Prepayment accounts	33,890.23	39,873.05	27,953.65
TOTAL RECEIVABLES	247,492,926.60	160,686,569.31	124,821,760.88
III. FINANCIAL INVESTMENTS			
3. Other financial investments	0.00	0.00	0.00
TOTAL FINANCIAL INVESTMENTS	0.00	0.00	0.00
IV. CASH			
1. Cash in hand	1,095.43	2,185.94	4,391.27
3. Current bank account	2,734,204.24	309,613.23	12,061,355.07

FINANCIAL STATEMENTS

	12/31/2007	12/31/2006	12/31/2005
TOTAL CASH	2,735,299.67	311,799.17	12,065,746.34
TOTAL CASH AND CASH EQUIVALENT	2,735,299.67	311,799.17	12,065,746.34
CURRENT ASSETS TOTAL	320,237,052.19	203,678,304.29	167,184,392.54
E. ASSETS TRANSITORY ACCOUNTS			
1. Deferred charges	0.00	0.00	19,079.74
2. Earned income	0.00	0.00	0.00
3. Other prepayment and accrued income	1,583.33	20,594.25	0.00
TOTAL ASSETS TRANSITORY ACCOUNTS	1,583.33	20,594.25	19,079.74
TOTAL ASSETS	322,759,421.33	206,431,623.02	185,659,311.52
DEBIT CONTINGENT ACCOUNTS			
2. Accounts for guarantees and trade insurances	61,304.03	984,598.95	3,261,918.96
TOTAL CONTINGENT DEBIT ACCOUNTS	61,304.03	984,598.95	3,261,918.96
LIABILITIES AND EQUITY			
A. EQUITY			
I. SHARE CAPITAL			
1. Paid	19,773,450.00	19,773,450.00	19,773,450.00
SHARE CAPITAL TOTAL	19,773,450.00	19,773,450.00	19,773,450.00
III. SUBSIDIES FOR FIXED ASSETS INVESTMENT			
2. Reserve from value adjustments of other assets	84.76	84.76	84.76
3. Grants for investment in fixed assets	0.00	0.00	0.00
TOTAL SUBSIDIES FOR FIXED ASSETS INVESTMENT	84.76	84.76	84.76
IV. RESERVES			
1. Legal reserve	2,329,393.71	1,777,253.16	1,306,512.26
4. Extraordinary reserves	184,755.48	184,755.48	184,755.48
5. Tax free reserves under special laws	392,758.81	392,758.81	392,758.81
TOTAL RESERVES	2,906,908.00	2,354,767.45	1,884,026.55
V. RESULTS CARRIED FORWARD			
Profit carried forward	34,473,186.29	26,292,638.36	19,394,818.60
Loss brought forward	0.00	0.00	0.00
TOTAL RESULTS CARRIED FORWARD	34,473,186.29	26,292,638.36	19,394,818.60
TOTAL EQUITY	57,153,629.05	48,420,940.57	41,052,379.91
B. PROVISIONS AGAINST RISKS AND EXPENSES			
1. Staff termination indemnity	5,075,794.57	5,001,032.99	5,389,442.59
2. Other provisions against risks and expenses	5,114,913.15	3,571,827.80	2,939,911.91
TOTAL PROVISIONS AGAINST RISKS AND EXPENSES	10,190,707.72	8,572,860.79	8,329,354.50
C. LIABILITIES			
I. LONG TERM LIABILITIES			
2. Bank loans	0.00	0.00	0.00
4. Long term liabilities towards affiliated companies	75,000,000.00	0.00	0.00
8. Other long term liabilities	0.00	0.00	0.00
TOTAL LONG TERM LIABILITIES	75,000,000.00	0.00	0.00
II. CURRENT LIABILITIES			
1. Suppliers	121,143,940.24	101,123,885.00	79,702,182.72
3. Short term bank debt	0.00	28,350,968.72	19,131,099.21
4. Customer advances	28,387.98	13,890.57	50,790.34
5. Taxes and duties	2,561,473.23	5,008,671.55	2,318,827.23
6. Social insurances	645,889.60	839,626.29	649,296.66
7. Current portion of long term debt	0.00	0.00	25,000,000.00
8. Amounts owned to affiliated undertakings	38,988,124.00	0.00	0.00
11. Liabilities sundry creditors	3,269,201.46	3,845,049.83	4,673,998.68
CURRENT LIABILITIES TOTAL	166,637,016.51	139,182,091.96	131,526,194.84
TOTAL LIABILITIES	241,637,016.51	139,182,091.96	131,526,194.84
D. LIABILITIES TRANSITORY ACCOUNTS			
1. Deferred income	0.00	0.00	0.00
2. Accrued expenses	6,163,847.09	7,297,554.43	4,697,294.65
3. Other (accruals and deferred income)	7,614,220.96	2,958,175.27	54,087.62
TOTAL LIABILITIES TRANSITORY ACCOUNTS	13,778,068.05	10,255,729.70	4,751,382.27
TOTAL LIABILITIES AND EQUITY	322,759,421.33	206,431,623.02	185,659,311.52
CONTINGENT CREDIT ACCOUNTS			
2. Guarantees and collateral security credit accounts	61,304.03	984,598.95	3,261,918.96
TOTAL CONTINGENT CREDIT ACCOUNTS	61,304.03	984,598.95	3,261,918.96
PROFIT AND LOSS STATEMENT			
I. OPERATING RESULTS			
Sales	287,206,005.16	278,974,339.99	227,485,137.88

FINANCIAL STATEMENTS

	12/31/2007	12/31/2006	12/31/2005
Minus: Cost of goods sold	216,908,047.68	202,003,370.06	157,784,677.02
GROSS OPERATING RESULTS	70,297,957.48	76,970,969.93	69,700,460.86
Plus: Other operating income	1,347,755.38	1,151,440.92	651,651.94
GROSS PROFIT TOTAL	71,645,712.86	78,122,410.85	70,352,112.80
LESS			
1. Administrative expenses	7,694,839.60	9,587,353.96	4,294,107.90
3. Sales and distribution costs	41,915,798.89	52,185,508.52	46,527,169.53
TOTAL OF ADMINISTRATIVE AND OTHER DISTRIBUTION EXPENSES (SG&A)	49,610,638.49	61,772,862.48	50,821,277.43
PARTIAL OPERATING RESULTS	22,035,074.37	16,349,548.37	19,530,835.37
PLUS			
2. Income from other financial investments	7,500.52	42,304.92	12,127.07
4. Interest income	33,038.31	5,981.83	39,762.73
TOTAL INTEREST INCOME	40,538.83	48,286.75	51,889.80
LESS			
3,133,937.91	2,001,314.46	2,637,948.87	
TOTAL OPERATING RESULTS	18,941,675.29	14,396,520.66	16,944,776.30
II. EXTRAORDINARY RESULTS			
PLUS			
1. Extraordinary and non operating income	41,988.50	1,825.87	140,082.30
2. Extraordinary profits	0.00	7,129.33	13,999.94
3. Prior years income	204,808.32	227,566.22	237,312.80
4. Income from prior years provision	455,808.64	339,520.56	1,070,000.00
TOTAL EXTRAORDINARY AND NON OPERATING INCOME	702,605.46	576,041.98	1,461,395.04
LESS			
1. Extraordinary and non operating expenses	2,980.41	2,995.70	3,586.04
2. Extraordinary losses	2,001,829.92	1,244,280.23	1,805,039.82
3. Prior years expenses	91,646.83	35,764.34	171,748.04
4. Provision for extraordinary risks	213,072.75	429,214.77	428,688.86
TOTAL EXTRAORDINARY AND NON OPERATING EXPENSES	2,309,529.91	1,712,255.04	2,409,062.76
TOTAL EXTRAORDINARY RESULTS	-1,606,924.45	-1,136,213.06	-947,667.72
OPERATING AND EXTRAORDINARY RESULTS	17,334,750.84	13,260,307.60	15,997,108.58
LESS			
Total fixed depreciation	479,569.95	5,476,359.31	5,310,112.12
Minus: Depreciation included in operating results	479,569.95	5,476,359.31	5,310,112.12
DEDUCTIBLE DEPRECIATION	0.00	0.00	0.00
NET RESULTS (PROFIT OR LOSS) BEFORE TAX	17,334,750.84	13,260,307.60	15,997,108.58
PROFIT APPROPRIATION			
Net profit (before tax)	17,334,750.84	13,260,307.60	15,997,108.58
Profit or loss brought forward	26,292,638.36	19,394,818.60	9,851,420.19
Minus: Prior years taxes	2,611,002.80	0.00	1,709,810.00
LESS			
Income taxes	5,991,059.56	5,891,746.94	4,258,132.02
TOTAL APPROPRIATION TAXES	5,991,059.56	5,891,746.94	4,258,132.02
PROFIT APPROPRIATION	35,025,326.84	26,763,379.26	19,880,586.75
PROFITS FOR DISTRIBUTION			
1. Legal reserve	552,140.55	470,740.90	485,768.15
5. Special and extraordinary reserves	0.00	0.00	0.00
8. Profit brought forward	34,473,186.29	26,292,638.36	19,394,818.60
8. Loss carried forward	0.00	0.00	0.00
TOTAL PROFITS FOR DISTRIBUTION	35,025,326.84	26,763,379.26	19,880,586.75
The Members	The Members	The Members	
03/17/2008	03/21/2007	03/17/2006	
Hug Peter Board Chairman	Stratigis E. Efstr. Board Vice Chairman	Stratigis E. Efstr. Board Vice Chairman	
Zieziula Gary-Joseph Chief Executive Officer, Board Vice Chairman	Joerg-Michael Rupp Chief Executive Officer	Joerg-Michael Rupp Chief Executive Officer	
Daskalopoulou Panagiota Chief Financial Officer	Daskalopoulou Pan. Chief Financial Officer	Daskalopoulou Pan. Chief Financial Officer	
Syrakos Pavlos Accounting Director	Syrakos Pavlos Accounting Director	Syrakos Pavlos Accounting Director	
Labrou Nikolaos Accounting Supervisor	Labrou Nikolaos Accounting Supervisor	Lambrou Nikolaos Accounting Supervisor	
The Auditors	The Auditors	The Auditors	
03/20/2008	03/22/2007	03/20/2006	
KPMG Kyriakou Auditors SA Kyriakou T. Marios	KPMG Kyriakou Auditors SA Kyriakou T. Marios	KPMG Kyriakou Auditors SA Kyriakou T. Marios	

CASH FLOWS

	12/31/2007	12/31/2006	12/31/2005
CASH FLOW			
A. OPERATIONS CASH FLOW			
Sales (net of discounts)	287,206,005.16	278,974,339.99	227,485,137.88
Change in receivables	86,806,357.29	35,864,808.43	-60,086,341.01
Collections from sales	200,399,647.87	243,109,531.56	287,571,478.89
Other operating income	1,347,755.38	1,151,440.92	651,651.94
Interest income	40,538.83	48,286.75	51,889.80
Extraordinary and non operating income	702,605.46	576,041.98	1,461,395.04
Change in financial investments	0.00	0.00	0.00
Total collection from sales	202,490,547.54	244,885,301.21	289,736,415.67
Cost of goods sold	216,428,477.73	196,527,010.75	152,474,564.90
Administrative and other distribution expenses (SG&A)	49,610,638.49	61,772,862.48	50,821,277.43
Change in inventory	27,328,890.11	12,383,050.49	-1,958,130.24
Extraordinary and non operating expenses	2,309,529.91	1,712,255.04	2,409,062.76
Minus: Change in creditors and other current liabilities	58,253,091.59	-4,253,816.71	29,087,036.82
Change in transitory accounts	3,541,349.27	5,502,832.92	1,553,859.37
Change in provision	1,617,846.93	243,506.29	-6,169,206.00
Income tax	5,827,255.08	3,201,902.62	5,525,249.99
Total disbursements for operations	238,092,503.53	274,104,558.88	184,800,334.65
NET CASH FLOW FROM OPERATIONS	-35,601,955.99	-29,219,257.67	104,936,081.02
B. CASH FLOW FROM INVESTMENTS			
Net cash outflow from aquisition and sale of fixed assets	5,489,363.91	-10,121,894.95	14,010,276.46
Change in participations and long-term investments	272.97	-124,860.50	11,506.50
NET CASH FLOW FROM INVESTMENTS	-5,489,636.88	10,246,755.45	-14,021,782.96
C. CASH FLOW FROM FINANCING			
Change in share capital	0.00	0.00	273,450.00
Change in long-term liabilities	75,000,000.00	0.00	-25,000,000.00
Change in short term bank debt	-28,350,968.72	9,219,869.51	-51,566,476.73
Interest expense	3,133,937.91	2,001,314.46	2,637,948.87
NET CASH FLOW FROM FINANCING	43,515,093.37	7,218,555.05	-78,930,975.60
Net Cash Flow	2,423,500.50	-11,753,947.17	11,983,322.46
OPENING CASH BALANCE	311,799.17	12,065,746.34	82,423.88
CLOSING CASH BALANCE	2,735,299.67	311,799.17	12,065,746.34

The Cash Flow Statement has been derived by Hellastat S.A. software directly from the published financial statements, without considering any additional data or information which are not publicly available, using a specific set of assumptions and calculations. Therefore, material differences may be observed when comparing the derived figures presented in this report when to the respective statements produced by the company and which are being prepared for either internal use or public distribution.

FINANCIAL ANALYSIS

	12/31/2007	12/31/2006	12/31/2005
LIQUIDITY RATIOS			
I. LIQUIDITY			
Current ratio	1.92	1.46	1.27
Acid-test ratio	1.50	1.16	1.04
Cash ratio	1.64%	0.22%	9.17%
Cash to current assets	0.85%	0.15%	7.22%
Cash provided by operations to average current liabilities	-23.28%	-21.59%	72.74%
Cash provided by operations to current liabilities	-21.36%	-20.99%	79.78%
Liquidity index	2,65	1,80	1,60
Cash and cash equivalents to working capital	0.02	0.00	0.34
II. RECEIVABLES			
Accounts receivable turnover	1.16	1.74	1.82
Accounts receivable turnover (AVG)	1.41	1.95	1.47
Days sales in receivables	3,10	2,07	1,98
Days sales in receivables (AVG)	2,56	1,84	2,45
Receivables to working capital	2	2	4
III. INVENTORIES			
Inventory turnover	3.10	4.73	5.21
Inventory turnover (AVG)	3.85	5.54	5.04
Days sales in inventory	1,16	76	69
Days sales in inventory (AVG)	94	65	71
Inventory to working capital	0.46	0.66	0.85
IV. PAYABLES			
Accounts payable turnover	1.46	1.88	1.72
Accounts payable turnover (AVG)	1.76	2.11	1.73
Days purchases in accounts payable	2,46	1,91	2,09
Days purchases in accounts payable (AVG)	2,05	1,71	2,08
Payables to working capital	1	2	2
V. WORKING CAPITAL			
Operating cycle	4,26	2,83	2,67
Net trade cycle	1,80	92	58
CAPITAL STRUCTURE AND SOLVENCY			
Total debt to equity	422.79%	287.44%	320.39%
Total debt ratio	74.87%	67.42%	70.84%
Long-term debt to equity	131.23%	0.00%	0.00%
Equity to total debt	23.65%	34.79%	31.21%
Fixed assets to equity	4.41%	5.64%	44.96%
Current liabilities to total liabilities	68.96%	100.00%	100.00%
Current liabilities to current assets	52.04%	68.33%	78.67%
Times interest earned (earnings based)	7.18	10.91	9.42
Times interest earned (cash flow based)	-11.36	-14.60	39.78
Operating cash flow to total debt	-14.73%	-20.99%	79.78%
Working capital gearing	0.00%	30.64%	65.16%
Effective borrowing cost	22.11%	5.52%	3.77%
Reinvestment ratio	100.00%	100.00%	100.00%
Total assets to contingent accounts	5,264.90	209.66	56.92
Cash and cash equivalents to contingent accounts	44.62	0.32	3.70
Equity to contingent accounts	932.30	49.18	12.59
Sales to contingent accounts	4,684.94	283.34	69.74
Sales to total debt	1.19	2.00	1.73
Sales to current liabilities	1.72	2.00	1.73
Sales to short-term bank debt	0.00	9.84	5.15
RETURN ON INVESTED CAPITAL			
Return on assets (ROA) before tax	5.37%	6.42%	8.62%
Return on equity (ROE) before tax	30.33%	27.39%	38.97%
Return on assets (ROA AVG) before tax	6.55%	6.76%	7.67%
Return on equity (ROE AVG) before tax	32.84%	29.64%	44.39%
Return on assets (ROA) after tax	3.51%	3.57%	6.32%
Return on equity (ROE) after tax	19.85%	15.22%	28.60%
Return on assets (ROA AVG) after tax	4.29%	3.76%	5.63%
Return on equity (ROE AVG) after tax	21.49%	16.47%	32.57%
Return on long-term debt and equity	13.12%	27.39%	38.97%
Financial leverage index	43.25%	100.00%	100.00%
Return on operating assets	-473.12%	-751.59%	49.46%
Return on invested capital (ROIC)	30.33%	17.27%	18.78%
Sustainable growth rate	30.33%	27.39%	38.97%
DISSAGGREGATION OF RETURN ON COMMON EQUITY (aFTER TAX)			
Tax burden ratio	65.44%	55.57%	73.38%
Interest burden ratio	84.69%	86.89%	85.84%
Operating margin	7.13%	5.47%	8.19%
Asset efficiency	0.89	1.35	1.23
Capital structure	5.65	4.26	4.52

FINANCIAL ANALYSIS

	12/31/2007	12/31/2006	12/31/2005
Interest income to earnings before taxes	0.23%	0.36%	0.32%
Extraordinary income to earnings before taxes	4.05%	4.34%	9.14%
ASSET UTILISATION			
Cash and equivalents turnover	105.00	894.72	18.85
Receivables turnover	1.16	1.74	1.82
Inventories turnover	4.10	6.54	7.51
Working capital turnover	1.87	4.33	6.38
Fixed assets turnover	113.94	102.09	12.33
Invested capital turnover	5.03	3.63	2.67
Total assets turnover	0.89	1.35	1.23
Short-term liabilities turnover	1.72	2.00	1.73
PROFIT MARGINS			
Gross profit margin	24.48%	27.59%	30.64%
EBIT margin	7.69%	5.88%	8.61%
EBITDA margin	7.84%	7.82%	10.92%
Operating profit margin	6.60%	5.16%	7.45%
Net profit margin (before tax)	6.04%	4.75%	7.03%
Net profit margin (after tax)	3.95%	2.64%	5.16%
Operating cash flow margin	-12.40%	-10.47%	46.13%
EFFICIENCY AND MANAGEMENT			
I. SALES			
Administrative expenses to sales	2.68%	3.44%	1.89%
Sales and distribution costs to sales	14.59%	18.71%	20.45%
Total administrative and distribution expenses (sga) to sales	17.27%	22.14%	22.34%
Interest expense to sales	1.09%	0.72%	1.16%
Extraordinary and von operating expenses to sales	0.80%	0.61%	1.06%
II. GROSS PROFIT			
Administrative expenses to gross profit	10.95%	12.46%	6.16%
Sales and distribution costs to gross profit	59.63%	67.80%	66.75%
Total administrative and distribution expenses (sga) to gross profit	70.57%	80.25%	72.91%
Interest expense to gross profit	4.46%	2.60%	3.78%
Extraordinary and von operating expenses to gross profit	3.29%	2.22%	3.46%
BANKRUPTCY PREDICTION			
ALTMAN'S Z''-SCORE			
Working capital to total assets (6,56)	4.21	3.40	2.67
Retained earnings to total assets (3,26)	3.12	2.05	1.26
Earnings before interest and taxes to total assets (6,72)	0.38	0.45	0.37
Equity to total debt (1,05)	0.46	0.53	0.71
	0.25	0.37	0.33

Z'' score is a relatively recent (1995) revision of the original Z-score (1968). The model's objective is to estimate the likelihood that a company will go bankrupt in the -near- future utilising certain financial ratios which are evaluated through a multivariate linear regression. According to Professor E. Altman, founder of the Z score, this revised model (Z'') can be used for private firms in various fields of activity, basically manufacturers and non-manufacturers, however it is deemed to be unsuitable for certain industries, as for example the financial sector. The critical values for the score's interpretation are the following: the safe zone is 2.6, the grey area (or ignorance zone) is between 1.1 and 2.6 and the distress zone is below 1.1 (about 90% of the cases will go bankrupt in the following year). The user should have in mind the fact that as any other model, Z'' score is estimated on the basis of a set of assumptions, while its results have been empirically tested against a certain group of foreign companies whose size and accounting principles are quite different compared to the Greek enterprise. The user of Z'' Score should take into consideration a set of additional information such as -indicatively- liquidity, cash flows and other, non-quantitative parameters in the company evaluation procedure. The user is strongly suggested to find detailed information on www.pages.stern.nyu.edu/~ealtman.