

"ELFIKO, S.A." Trade & Industry

Public Companies (S.A.) Reg. No 9596/06/B/86/002

INTERIM FINANCIAL STATEMENTS

AT 31 MARCH 2002 (for the period 1JANUARY - 31 MARCH 2002)

(Amounts in EURO)

ASSETS	Period ended	Period ended	LIABILITIES	Period ended	Period ended
	1/1-31/3/2002	1/1-31/3/2001		1/1-31/3/2002	1/1-31/3/2001
Amortizable expenses (net carrying amount)	2.414,23	5.267,79	Paid-up share capital	3.369.142,50	3.080.085,11
Fixed Assets	14.145.092,63	12.658.289,07	Equity and reserves	7.361.201,81	7.374.303,74
Less depreciation	<u>7.798.899,04</u>	<u>7.011.005,14</u>	Results for the period	276.029,74	208.965,52
	6.346.193,59	5.647.283,93	Prior years' results	1.447,72	223.744,68
Participations and long term receivables	26.148,79	26.148,20	Other provisions		97.807,78
Inventories	3.329.611,88	2.829.922,23	Current Liabilities	4.023.939,14	2.440.302,26
Trade debtors	3.321.269,22	2.306.964,05	Accruals and deferred income	253.077,38	357.082,91
Other receivables	2.211.926,64	2.907.295,68			
Marketable Securities	34.336,02	34.336,02			
Cash and cash equivalents	<u>12.937,92</u>	<u>25.074,10</u>			
TOTAL ASSETS	<u>15.284.838,29</u>	<u>13.782.292,00</u>	TOTAL LIABILITIES	<u>15.284.838,29</u>	<u>13.782.292,00</u>
			MEMO ACCOUNTS	<u>3.003.369,57</u>	<u>2.789.496,70</u>

NOTES: 1) There are no real liens or other encumbrances on the company's fixed assets. 2) There are no disputed or under arbitration cases that might have a material effect on the financial position or operation of the company. 3) The number of employed personnel at the company at 31.03.2002 was 148 persons. 4) The basic accounting principles applied are consistent with those kept for the drawing up of the balance sheet of the year 2001. 5) The size of the investments in fixed assets realized from 1.1 to 31.03.2002 amounts to Euro 200.872,71. 6) The breakdown of the net turnover per category STAKOD 91 is: a) STAKOD 173.0 Euro 3.142.102,09. b) STAKOD 514.1 Euro 209.620,85. 7) The company has been through tax authorities control up until the fiscal year 1999 inclusive. 8) The last value adjustment of the real property was computed at 31/12/2000, according to the provisions of L. 2065/92.

STATEMENT OF INCOME for the period 31 MARCH 2002 (1JANUARY - 31 MARCH 2002)

REVENUE	Period ended	Period ended
	1/1-31/3/2002	1/1-31/3/2001
Turnover (sales)	3.351.722,94	3.297.062,36
Less: Cost of sales	2.767.447,41	2.836.431,40
Plus: Other operating income		
GROSS OPERATING RESULTS	<u>584.275,53</u>	<u>460.630,96</u>
Less: Administrative expenses	152.564,58	123.236,97
Distribution cost	127.966,06	98.914,16
Financial results	30.391,25	28.871,61
TOTAL	<u>310.921,89</u>	<u>251.022,74</u>
NET OPERATING RESULTS	<u>273.353,64</u>	<u>209.608,22</u>
Plus: Non operating income - profit	21.077,57	28.674,98
Less: Non operating expenses - loss	18.401,47	24.889,21
Less: Additional depreciation		4.428,47
TOTAL NET RESULTS (Profit)	<u>276.029,74</u>	<u>208.965,52</u>
for the period BEFORE TAXES		

Shimatari, 20 May 2002

The Chairman of the Board of Directors
Ioannis G. Kouloulis
ID. No I 366205

The Vice-chairman of the Board of Directors
Georgios K. Kouloulis
ID. No N 298462

The Finance Director
Michail P. Giannopoulos
ID. No E 379594

The Head of Accounts Dept.
Spyridon D. Vrakas
ID. No B 268300