

"ELFIKO, S.A." Trade & Industry

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

INTERIM FINANCIAL STATEMENTS

AT 30 JUNE 2002 (for the period 1JANUARY - 30 june 2002)

(Amounts in EURO)

ASSETS	Period ended	Period ended	LIABILITIES	Period ended	Period ended
	1/1-30/6/2002	1/1-30/6/2001		1/1-30/6/2002	1/1-30/6/2001
Amortizable expenses (net carrying amount)	5.569,09	4.164,71	Paid-up share capital	3.369.142,50	3.080.084,85
Fixed Assets	14.746.209,99	12.951.379,35	Equity and reserves	7.343.919,23	7.376.426,06
Less depreciation	7.988.538,42	7.233.810,13	Results for the period	77.393,07	747.875,14
	6.757.671,57	5.717.569,22	Prior years' results	1.447,72	223.744,35
Participations and long term receivables	26.148,79	26.148,79	Other provisions		97.806,70
Inventories	3.954.562,38	3.329.005,15	Current Liabilities	5.977.497,54	3.886.777,77
Trade debtors	3.309.083,44	3.479.884,73	Accruals and deferred income	376.591,01	438.330,55
Other receivables	3.053.476,40	3.198.585,91			
Marketable Securities	34.336,02	34.336,02			
Cash and cash equivalents	5.143,38	61.350,89			
TOTAL ASSETS	17.145.991,07	15.851.045,42	TOTAL LIABILITIES	17.145.991,07	15.851.045,42
			MEMO ACCOUNTS	3.046.672,81	3.172.699,34

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 30.06.2002 was 146 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 30.06.2002 amounts to Euro 814.935,06. 6) The breakdown of the net turnover per category STAKOD 91 is: a) STAKOD 173,0 Euro 5.380.194,49 b) STAKOD 182,1 Euro 197.916,36 c) STAKOD 514,1 Euro 346.015,22. 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.

Shimatari, 1 August 2002

The Chairman of the Board of Directors

Ioannis G. Kouloulias

ID. No I 366205

STATEMENT OF INCOME for the period 30 JUNE 2002 (1JANUARY - 30 JUNE 2002)

REVENUE	Period ended	Period ended
	1/1-30/6/2002	1/1-30/6/2001
Turnover (sales)	5.924.126,07	7.740.060,27
Less: Cost of sales	5.282.076,15	6.407.253,94
Plus: Other operating income	2.009,33	7.583,06
GROSS OPERATING RESULTS	644.059,25	1.340.389,39
Less: Administrative expenses	316.433,34	262.183,19
Distribution cost	200.784,94	237.963,16
Financial results	72.368,31	59.285,36
TOTAL	589.586,59	559.431,71
NET OPERATING RESULTS	54.472,66	780.957,68
Plus: Non operating income - profit	41.322,24	54.220,44
Less: Non operating expenses - loss	18.401,83	34.424,77
Less: Additional depreciation		52.878,14
TOTAL NET RESULTS (Profit)	77.393,07	747.875,21
for the period BEFORE TAXES		

The Vice-chairman of the Board of Directors

Georgios K. Kouloulias

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

AUDITOR'S REPORT

To the Board of Directors of "ELFIKO, S.A." - Trade & Industry

We have audited in accordance with the requirements of article 6 of P.D. 360/1985 as amended by article 90 of L. 2533/1997 and the auditing procedures we considered necessary, in conformity with the auditing standards followed by the Institute of Certified Auditors Accountants in Greece, in order to obtain reasonable assurance that the above interim financial statements of "ELFIKO, S.A." - Trade & Industry concerning the period from 1.1.2002 through 30.6.2002 are free of errors and omissions that materially affect the Company's assets, liabilities and financial position, as well as the results disclosed herewith. We have examined the books of account and records kept by the company and we obtained all the information and explanations, which we needed for the purpose of our audit. The company has applied properly the General Accounting Plan. No change in the inventory valuation method has been made, as compared with that of the corresponding previous period and the production cost was determined according to the accepted cost accounting principles. As a result of our audit it is noted that: The company by consistent practice does not set up a provision for staff retirement benefits the size of which accumulatively would have amounted at 30/6/2002 to Euro 291.002,00, out of which Euro 22.046,00 concerns the period 1/1 - 30/6/2002. In our opinion, based on our audits, the above interim financial statements, which result from the company's accounting records and after taking into consideration our foregoing note as well as the company's notes, are free of errors and omissions that materially affect the shown assets, liabilities and financial position of "ELFIKO, S.A." - Trade & Industry as of June 30, 2002 as well as the results of its operations for the period then ended, in conformity with legal requirements and generally accepted accounting principles applied by the company, on a basis consistent with that of the corresponding period of the preceding year.

Athens, 2 August 2002

The Certified Public Accountant-Auditor

Constantinos G. Stathopoulos

SOEL Reg. No. 12261

SOL S.A. Certified Auditors Accountants