

"ELFIKO, S.A." Trade & Industry

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

INTERIM FINANCIAL STATEMENTS

AT 30 SEPTEMBER 2002 (for the period 1JANUARY - 30 SEPTEMBER 2002)

(Amounts in EURO)

ASSETS	Period ended	Period ended	LIABILITIES	Period ended	Period ended
	1/1-30/9/2002	1/1-30/9/2001		1/1-30/9/2002	1/1-30/9/2001
Amortizable expenses (net carrying amount)	5.135,95	3.062,55	Paid-up share capital	3.369.142,50	3.388.093,41
Fixed Assets	14.806.399,10	13.575.130,17	Equity and reserves	7.329.341,96	7.021.123,17
Less depreciation	8.176.119,93	7.433.113,53	Results for the period	101.481,08	885.682,26
	6.630.279,17	6.142.016,65	Prior years' results	1.447,72	223.744,35
Participations and long term receivables	26.148,79	26.148,79	Prior years' tax differences (1993-1999)	0,00	-219.132,61
Inventories	4.149.354,42	2.845.141,03	Other provisions	0,00	418.616,37
Trade debtors	3.810.554,13	3.599.341,70	Current Liabilities	6.822.761,30	4.037.135,25
Other receivables	3.153.753,70	2.988.068,87	Accruals and deferred income	206.197,16	
Marketable Securities	34.336,02	34.336,02			
Cash and cash equivalents	20.809,54	87.799,56			
TOTAL ASSETS	0,00	29.347,03	TOTAL LIABILITIES	17.830.371,72	15.755.262,20
	<u>17.830.371,72</u>	<u>15.755.262,19</u>	MEMO ACCOUNTS	<u>2.681.618,66</u>	<u>3.843.784,80</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 30.09.2002 was 140 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 30.09.2002 amounts to Euro 875.124,17. 6) The breakdown of the net turnover per category STAKOD 91 is: a) STAKOD 173,0 Euro 7.323.487,84. b) STAKOD 182,1 Euro 197.517,39. c) STAKOD 514,1 Euro 383.249,58. 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, 26 November 2002

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

REVENUE	Period ended	Period ended
	1/1-30/9/2002	1/1-30/9/2001
Turnover (sales)	7.904.254,81	10.324.705,61
Less: Cost of sales	7.004.094,41	8.683.694,92
Plus: Other operating income	10.109,11	25.316,99
GROSS OPERATING RESULTS	910.269,51	1.666.327,69
Less: Administrative expenses	456.796,73	368.268,26
Distribution cost	253.365,59	314.347,85
Financial results	136.123,79	63.444,38
TOTAL	846.286,11	746.060,50
NET OPERATING RESULTS	63.983,40	920.267,19
Plus: Non operating income - profit	55.899,51	82.650,28
Less: Non operating expenses - loss	18.401,83	61.395,51
Less: Additional depreciation		55.839,70
TOTAL NET RESULTS (Profit)	101.481,08	885.682,26
for the period BEFORE TAXES	<u>101.481,08</u>	<u>885.682,26</u>

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