

"ELFICO S.A."
Public Companies (S.A.) Reg. No. 9598/06/B/86/002
BALANCE SHEET
AS AT DECEMBER 31, 2003 (JANUARY 1 - DECEMBER 31, 2003)
30th Year
(Amounts in EURO)

ASSETS	YEAR ENDED 2003			YEAR ENDED 2002			LIABILITIES	YEAR ENDED 2003	YEAR ENDED 2002
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value			
B. FORMATION EXPENSES							A. SHAREHOLDERS' EQUITY		
4. Other formation expenses	33.281,85	21.739,41	11.542,44	21.910,97	17.525,76	4.385,21	I. Share Capital		
C. FIXED ASSETS							1. Paid-up capital	3.503.908,20	3.369.142,50
I. Intangible Assets							II. Share premium account	484.686,61	484.686,61
5. Other intangible assets	29,32	29,31	0,01	0,00	0,00	0,00	III. Revaluation Reserves-Investment Grants		
II. Tangible Assets							2. Reserves from value adjustments of other assets	28.848,72	163.614,42
1. Land	1.773.859,57	0,00	1.773.859,57	1.773.859,57	0,00	1.773.859,57	3. Grants for investments in fixed assets	374.128,62	283.956,45
2. Buildings and technical works	2.526.658,23	1.576.178,74	950.479,49	2.524.008,23	1.476.894,91	1.047.113,32		417.570,87	
3. Machinery, technical installations and other mechanical equipment	10.256.190,18	7.157.679,01	3.098.511,17	10.058.771,97	6.513.198,57	3.545.573,40	IV. Reserves		
4. Transportation equipment	195.524,29	114.325,53	81.198,76	187.984,39	95.192,43	92.791,96	1. Legal reserve	408.559,62	408.555,37
5. Furniture and fixtures	332.848,75	312.732,07	20.116,68	324.674,28	291.522,06	33.152,22	Less: Loss on value decline of securities for offsetting	6.536,02	402.023,60
6. Payments on account and tangible assets in course of construction	1.706.513,80	0,00	1.706.513,80	297.677,16	0,00	297.677,16	3. Special reserves		97.235,95
Total Tangible and Intangible Assets (C+I+II)	16.791.594,82	9.160.915,35	7.630.679,47	15.166.975,60	8.376.807,97	6.790.167,63	4. Extraordinary reserves		34.940,75
III. Financial Assets							5. Tax-free reserves under special laws	5.987.725,78	5.989.878,00
7. Other long-term receivables			26.148,79			26.148,79		6.521.926,08	6.524.074,05
Total Fixed Assets (C+I+II+III)			7.656.828,27			6.816.316,42	V. Results carried forward		0,00
D. CURRENT ASSETS							Profit carried forward		670,30
I. Inventories							Total Shareholders' Equity (A+II+III+IV+V)	10.913.498,23	10.796.144,33
1. Merchandise			336.669,86			414.157,80	B. PROVISIONS FOR LIABILITIES AND CHARGES		
2. Finished and semi-finished products, by-products and scrap			1.662.750,27			1.557.361,50	2. Other provisions	1.138,02	0,00
3. Work in progress			194.589,64			131.448,24	C. LIABILITIES		
4. Raw and auxiliary materials-consumables-spare parts and packing items			1.561.999,04			1.395.661,03	II. Current Liabilities		
5. Payments on account			28.940,15			87,48	1. Suppliers	579.460,53	1.186.958,56
			3.784.848,96			3.498.716,05	2. Notes payable & promissory	584.675,33	264.488,85
II. Receivables							2a. Cheques payable (postdated)	247.036,23	405.599,41
1. Trade debtors		2.934.384,16	2.921.726,70	3.650.042,15	3.656,90	3.636.476,25	3. Banks	4.112.821,94	3.679.237,03
Less: Provisions			80.942,78			80.113,09	4. Advances from trade debtors	506.707,62	111.073,82
2. Notes receivable			2.669.517,57			3.137.152,58	5. Taxes-duties	212.522,80	317.060,66
3a. Cheques receivable (postdated)							6. Social security	149.167,18	146.208,98
10. Doubtful-contested trade and other debtors		34.966,70	0,00		35.395,42	0,00	10. Dividends payable	34.152,02	167.514,27
11. Sundry debtors		34.966,70	0,00		35.395,42	0,00	11. Sundry creditors	136.267,16	70.851,33
12. Advances to account for			75,00			148,69	Total Liabilities (CII)	6.562.793,83	6.349.052,91
			5.713.856,34			6.876.568,00			
III. Marketable securities							D. ACCRUALS AND DEFERRED INCOME		
1. Shares		34.087,77			34.336,02		2. Accrued expenses	75.285,43	84.640,84
Less: Provisions for value decline		6.536,02	27.551,75		6.536,02	27.800,00	3. Other accruals and deferred income	0,00	30.854,47
								75.285,43	115.495,31
IV. Cash and cash equivalents							GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	17.552.715,51	17.260.732,55
1. Cash on hand			14.571,46			8.969,58	CREDIT MEMO. ACCOUNTS		
3. Current and time deposits			332.141,40			11.561,91	1. Beneficiaries of asset items	7.463,93	60,00
			346.712,86			20.531,49	2. Guarantees and real securities	2.236.078,07	2.908.919,93
Total Current Assets (D+II+DIII+DIV)			9.872.979,91			10.423.615,54	4. Other memo accounts	51.533,96	139.062,84
								2.295.075,96	5.948.042,77
E. PREPAYMENTS AND ACCRUED INCOME							GRAND TOTAL ASSETS (A+B+C+D+E)	17.552.715,51	17.260.732,55
1. Prepaid expenses			11.364,89			9.770,98	DEBIT MEMO. ACCOUNTS		
2. Accrued income			0,00			6.644,40	1. Third party asset items	7.463,93	60,00
			11.364,89			16.415,38	2. Guarantees and real securities	2.236.078,07	2.908.919,93
							4. Other memo accounts	51.533,96	139.062,84
								2.295.075,96	5.948.042,77

NOTES: 1. There are no real liens or other encumbrances on the fixed assets of the company. 2. There are no disputed or under arbitration cases that might have a material effect on the financial situation or operation of the company. 3. The personnel employed by the company at 31.12.2003 amounts to 129 persons. 4. The basic accounting principles followed are the same with those applied for drawing up the balance sheet at 31.12.2002. 5. The investments in fixed assets realized within the period 1.1. - 31.12.2003 amount to € 1.582.567,46. 6. The breakdown of sales turnover per category of STAKOD 2003 is classified as follows: a) CODE 173.0 € 8.510.017,95 b) CODE 514 € 759.860,36 c) CODE 182 € 822.967,50. 7. The company has undergone tax authorities fiscal control up to the year 2001, inclusive. 8. The depreciation of fixed assets was performed at the higher rates provided by P.D. 299/2003. 9. The last value adjustment of real property was carried out at 31.12.2000 pursuant to the provisions of L. 2065/1992. 10. In the current year was increased the share capital by € 134.765,70 with capitalization of the surplus from the assets value adjustment by an increase of the nominal value of the share from € 0,75 to € 0,78.

INCOME STATEMENT
At December 31, 2003 (January 1 - December 31, 2003)

	YEAR ENDED 2003	YEAR ENDED 2002
I. Operating Results		
Net turnover (sales)	10.992.845,81	11.798.332,20
Less: Cost of sales	8.784.515,99	10.337.412,71
Gross operating results (profit)	2.208.329,82	1.460.919,49
Plus: Other operating income	18.497,63	12.681,74
Total	2.226.827,45	1.473.601,23
LESS: 1. Administrative expenses	686.061,91	588.429,36
3. Distribution costs	386.872,63	408.355,11
Sub-total (profit)	253.892,91	476.816,76
LESS: 2. Income from securities	0,00	1.800,00
3. Gains from sale of participations & securities	13.727,84	0,00
4. Credit interest and similar income	34.300,74	20.437,38
Less:		
1. Provisions for value decline of participations & securities	0,00	6.536,02
3. Debt interest and similar charges	223.495,45	239.198,25
Total operating results (profit)	78.426,04	253.319,87
II. PLUS: Extraordinary results		
1. Extraordinary and non-operating income	59.321,93	82.588,01
2. Extraordinary gain	10.270,00	33.129,21
3. Prior years' income	219,00	0,00
Less:		
1. Extraordinary and non-operating expenses	21.013,61	7.151,03
2. Extraordinary losses	7.107,09	15.173,56
Operating and extraordinary results (profit)	120.116,27	346.712,50
LESS: Total depreciation of fixed assets	852.352,16	774.335,78
Less: Charged to the operating cost	852.352,16	0,00
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES	120.116,27	346.712,50

APPROPRIATION ACCOUNT

	YEAR ENDED 2003	YEAR ENDED 2002
Net results (profit) for the year	120.116,27	346.712,50
(+) Profit brought forward	670,30	1.447,72
(-) Prior years' tax differences	70.499,00	0,00
(+) Provisions for value decline of participations & securities	0,00	6.536,02
Total	50.287,57	354.696,24
LESS: 1. Income tax	42,04	81.568,98
2. Other not charged to the operating cost taxes	8.242,63	8.036,95
Profit for appropriation	4,26	265.302,31
Appropriated as under:		
1. Legal reserve	4,25	10.866,31
2. First dividend	0,00	134.765,70
6. Tax-free reserves - L. 2601/1998	0,00	119.000,00
6. Profit carried forward	4,25	670,30
		265.302,31

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Shimatari, 24 February 2004
THE VICE-CHAIRMAN OF THE B. OF D.

THE FINANCE MANAGER

IOANNIS G. KOULOUOLIAS
ID. No. I 366205

GEORGIOS K. KOULOUOLIAS
ID. No. N 298462

MICHALIS P. GIANNOPOULOS
ID. No. 8 379594

AUDITOR'S REPORT
To the Shareholders of "ELFICO S.A." Trade & Industry

We have audited the above Financial Statements as well as the related Notes on the Accounts of "ELFICO S.A." Trade & Industry for the year ended December 31, 2003. We conducted our audit, in accordance with the provisions of art. 37 of the Companies' Act of Greece (L. 2190/1920) and also in conformity with the standards of auditing followed by the Institute of Certified Auditors-Accountants in Greece, which comply with the International Standards on Auditing and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We have examined the books of account and records kept by the Company and we obtained all the information and explanations we needed for the purpose of our audit. The Company has applied properly the Hellenic General Accounting Plan. No change in the inventory valuation method has been made, as compared with that of the previous year and the production cost arisen from the accounting books was determined according to the accepted cost accounting principles. We have verified that the Board of Directors' Report to the Annual General Meeting of Shareholders is consistent with the related Financial Statements. The Notes on the Accounts include the information required by the par. 1, art. 43a L. 2190/1920 (Companies' Act of Greece). As a result of our audit it is noted that: The Company based on Opinion No. 205/1998 of the Administration Legal Advisors Plenary Session and the article 10 of L. 2065/1992, did not set up a provision for staff retirement benefits. Had the company provided such a reserve for all of its employees, according to the provisions of article 42e of L. 2190/1920, its accumulated size would have amounted to approx. Euro 355.000,00 out of which Euro 54.600,00 concerns the present year. In our opinion, the above Financial Statements, which are in agreement with the books and records of the Company, together with the Notes on the Accounts, after taking into consideration our foregoing note, give a true and fair view of the Company's assets, liabilities and financial position as at December 31, 2003 and of the results of its operations for the year ended on that date, in conformity with legal requirements and generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Athens, 26 February 2004
The Certified Public Accountant - Auditor

CONSTANTINOS E. TRIANTOS
SOEL Reg. No. 14931
SOL S.A. - Certified Auditors Accountants