

**"ELFIKO, S.A." Trade & Industry**

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

**INTERIM FINANCIAL STATEMENTS**

AT 31 MARCH 2003 (for the period 1 JANUARY - 31 MARCH 2003)

(Amounts in EURO)

<b>ASSETS</b>	Period ended	Period ended	<b>LIABILITIES</b>	Period ended	Period ended
	1/1-31/3/2003	1/1-31/3/2002		1/1-31/3/2003	1/1-31/3/2002
Amortizable expenses (net carrying amount)	14.178,18	2.414,23	Paid-up share capital	3.369.142,50	3.369.142,50
Fixed Assets	15.349.874,73	14.145.092,63	Equity and reserves	7.411.754,26	7.361.201,81
Less depreciation	<u>8.595.043,47</u>	<u>7.798.899,04</u>	Results for the period	239.789,06	276.029,74
	6.754.831,26	6.346.193,59	Prior years' results	670,30	1.447,72
Participations and long term receivables	26.148,79	26.148,79	Other provisions		
Inventories	3.435.600,41	3.329.611,88	Current Liabilities	6.919.042,09	4.023.939,14
Trade debtors	4.637.458,61	3.321.269,22	Accruals and deferred income	261.263,30	253.077,38
Other receivables	3.300.344,73	2.211.926,64			
Marketable Securities	27.800,00	34.336,02			
Cash and cash equivalents	5.299,53	12.937,92			
<b>TOTAL ASSETS</b>	<u>18.201.661,51</u>	<u>15.284.838,29</u>	<b>TOTAL LIABILITIES</b>	<u>18.201.661,51</u>	<u>15.284.838,29</u>
			<b>MEMO ACCOUNTS</b>	<u>3.003.369,57</u>	<u>3.003.369,57</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 31.03.2003 was 137 persons. 4) The basic accounting principles applied are consistent with those kept for the drawing up of the balance sheet of the year 2002. 5) The size of the investments in fixed assets realized from 1.1 to 31.03.2003 amounts to Euro 193.834,41. 6) The breakdown of the net turnover per category STAKOD 2003 is: a) STAKOD 173.0 Euro 2.560.186,77 b) STAKOD 514.1 Euro 85.565,47 c) STAKOD 182.1 Euro 264.162,50. 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 (1 JANUARY - 31 MARCH 2003)

Shimatari, 26 May 2003

<b>REVENUE</b>	Period ended	Period ended
	1/1-31/3/2003	1/1-31/3/2002
Turnover (sales)	2.909.914,74	3.351.722,94
Less: Cost of sales	2.415.335,66	2.767.447,41
Plus: Other operating income	3.454,69	
<b>GROSS OPERATING RESULTS</b>	<u>498.033,77</u>	<u>584.275,53</u>
Less: Administrative expenses	137.535,37	152.564,58
Distribution cost	82.548,22	127.966,06
Financial results	48.253,94	30.391,25
<b>TOTAL</b>	<u>268.337,53</u>	<u>310.921,89</u>
<b>NET OPERATING RESULTS</b>	<u>229.696,24</u>	<u>273.353,64</u>
Plus: Non operating income - profit	14.809,52	21.077,57
Less: Non operating expenses - loss	4.716,70	18.401,47
Less: Additional depreciation		
<b>TOTAL NET RESULTS (Profit)</b>	<u>239.789,06</u>	<u>276.029,74</u>
for the period BEFORE TAXES		

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

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

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