

"ELFICO S.A." Trade & Industry
Public Companies (S.A.) Reg. No. 9596/06/B/86/002
INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2003
(Amounts in EURO)

I. BALANCE SHEET STATEMENT FOR THE PERIOD JANUARY 1 - JUNE 30, 2003

ASSETS	30.6.2003	30.6.2002	LIABILITIES	30.6.2003	30.6.2002
Amortizable Expenses (Net carrying value)	13.217,90	5.569,09	SHAREHOLDERS' EQUITY		
Fixed Assets	15.643.823,48	14.746.209,99	Paid-up Share Capital	3.503.908,20	3.369.142,50
Less: Depreciation	<u>8.805.957,28</u>	<u>7.988.538,42</u>	Equity and Reserves	7.441.473,64	7.343.919,23
	6.837.866,20	6.757.671,57	Results for the period	48.874,24	77.393,07
Participations & Long-term receivables	26.148,79	26.148,79	Prior years' results	-69.828,70	1.447,72
Inventories	3.398.330,15	3.954.562,38	Current liabilities	5.700.869,99	5.977.497,54
Trade debtors	2.525.597,07	3.309.083,44			
Other receivables	3.892.512,06	3.053.476,40	Accruals & Deferred Income	<u>98.893,23</u>	<u>376.591,01</u>
Marketable securities	27.800,00	34.336,02	GRAND TOTAL LIABILITIES	<u>16.724.190,60</u>	<u>17.145.991,07</u>
Cash and cash equivalents	2.232,23	5.143,38			
Prepayments and Accrued Income	486,20	0,00			
GRAND TOTAL-ASSETS	<u>16.724.190,60</u>	<u>17.145.991,07</u>			
			MEMO. ACCOUNTS	<u>2.040.491,73</u>	<u>3.046.672,81</u>

NOTES:

1. There are no real liens or other encumbrances on the company's fixed assets.
2. There are no legal issues pending before national or arbitral courts which may have an effect on the financial position or operation of the company.
3. The personnel employed by the company at 30.6.2003 was 135 persons.
4. The basic accounting principles applied are consistent with those kept for the drawing up of the balance sheet for the year 2002.
5. The size of investments in fixed assets realized from 1.1. – 30.6.2003 amounts to Euro 207.115,80.
6. The breakdown of net turnover (sales) is classified under STAKOD 91, as follows: a) CODE 173.0 Euro 4.630.419,74 b) CODE 514.1 Euro 222.268,96 c) CODE 182.1 Euro 356.086,50.
7. The company has been through tax authorities fiscal control up to the year 2001, inclusive. The present period was charged with total amount of Euro 70.499,00 which occurred from the closing of the income tax and other taxation of the years 2000 and 2001.
8. The last value adjustment of real property was computed at 31.12.2000, pursuant to the provisions of L. 2065/92.
9. In the present period was increased the Capital by Euro 134.765,70 by capitalization of the surplus value from the value adjustment of real property with the increase of the share's par value from Euro 0,75 to Euro 0,78.

II. INCOME STATEMENT FOR THE PERIOD JANUARY 1 - JUNE 30, 2003

	30.6.2003	30.6.2002
Net turnover (sales)	5.208.775,20	5.924.126,07
Less: Cost of sales	4.531.965,67	5.282.076,15
Plus: Other operating income	<u>3.454,69</u>	<u>2.009,33</u>
GRASS OPERATING RESULTS	680.264,22	644.059,25
Less: Administrative expenses	326.604,51	316.433,34
Distribution costs	242.019,44	200.784,94
Financial Results	<u>87.055,56</u>	<u>72.368,31</u>
TOTAL	655.679,51	589.586,59
NET OPERATING RESULTS	24.584,71	54.472,66
Plus: Non-operating Income - Profit	29.677,34	41.322,24
Less: Non-operating Expenses - Loss	<u>5.387,81</u>	<u>18.401,83</u>
TOTAL NET RESULTS (PROFIT)	48.874,24	77.393,07
FOR THE PERIOD BEFORE TAXES	<u>48.874,24</u>	<u>77.393,07</u>

Shimatari, 31 July 2003

The Chairman of the Board of Directors

The Vice - Chairman of the Board of Directors

The Finance Director

IOANNIS G. KOULOULIAS
ID. No. I 366205

GEORGIOS K. KOULOULIAS
ID. No. N 298462

MICHALIS P. GIANOPOULOS
ID. No. E 379594

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

We have audited in accordance with the provisions 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 "ELFICO S.A." Trade & Industry concerning the period from 1.1.2003 to 30.6.2003 are free of errors and omissions that materially affect the Company's assets, liabilities and financial position, as well as the results of operations disclosed herein. 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 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: By consistent practice the company does not set up a provision for staff retirement benefits, the size of which accumulatively would have amounted at 30.6.2003 to approximately EURO 343.000,00, out of which EURO 42.000,00 concerns the period 1.1. – 30.6.2003. In our opinion, based on our audits, the above interim financial statements, which result from the Company's books and records and after taking into consideration our foregoing note as well as the company's notes mentioned afore, present fairly in all material respects the shown assets, liabilities and financial position of "ELFICO S.A." Trade & Industry as at 30.6.2003, and 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 for the respective period of the preceding year.

Athens, 1 August, 2003
The Certified Public Accountant-Auditor

KONSTANTINOS E. TRIANDOS
SOEL Reg. No. 14931
SOL S.A. – Certified Auditors Accountants