

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

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

| <u>ASSETS</u> | <u>30.9.2003</u> | <u>30.9.2002</u> | <u>LIABILITIES</u> | <u>30.9.2003</u> | <u>30.9.2002</u> |
|---|----------------------|----------------------|----------------------------|----------------------|----------------------|
| Amortizable Expenses (Net carrying value) | 12.743,15 | 5.135,95 | SHAREHOLDERS' EQUITY | | |
| Fixed Assets | 15.926.626,70 | 14.806.399,10 | Paid-up Share Capital | 3.503.908,20 | 3.369.142,50 |
| Less: Depreciation | <u>9.015.754,11</u> | <u>8.176.119,93</u> | Equity and Reserves | 7.424.453,60 | 7.329.341,96 |
| | 6.910.872,59 | 6.630.279,17 | Results for the period | 62.323,66 | 101.481,08 |
| Participations & Long-term receivables | 26.148,79 | 26.148,79 | Prior years' results | -69.828,70 | 1.447,72 |
| Inventories | 3.970.766,88 | 4.149.354,42 | Current liabilities | 6.542.847,41 | 6.822.761,30 |
| Trade debtors | 2.735.063,15 | 3.810.554,13 | | | |
| Other receivables | 3.776.957,23 | 3.153.753,70 | | | |
| Marketable securities | 27.551,75 | 34.336,02 | | | |
| Cash and cash equivalents | 25.014,47 | 20.809,54 | | | |
| Prepayments and Accrued Income | 0,00 | 0,00 | Accruals & Deferred Income | 21.413,84 | 206.197,16 |
| GRAND TOTAL-ASSETS | <u>17.485.118,01</u> | <u>17.830.371,72</u> | GRAND TOTAL LIABILITIES | <u>17.485.118,01</u> | <u>17.830.371,72</u> |
| | | | MEMO. ACCOUNTS | <u>2.258.864,03</u> | <u>2.681.618,66</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 30.9.2003 was 128 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. – 30.9.2003 amounts to Euro 655.021,98.
6. The breakdown of net turnover (sales) is classified under STAKOD 91, as follows: a) CODE 173.0 Euro 6.258.057,35 b) CODE 514.1 Euro 251.781,54 c) CODE 182.1 Euro 684.211,50.
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 - SEPTEMBER 30, 2003

| | <u>30.9.2003</u> | <u>30.9.2002</u> |
|---|-------------------|-------------------|
| Net turnover (sales) | 7.194.050,39 | 7.904.254,81 |
| Less: Cost of sales | 6.295.771,77 | 7.004.094,41 |
| Plus: Other operating income | 12.154,69 | 10.109,11 |
| GRASS OPERATING RESULTS | <u>910.433,31</u> | <u>910.269,51</u> |
| Less: Administrative expenses | 464.411,47 | 456.796,73 |
| Distribution costs | 311.064,12 | 253.365,59 |
| Financial Results | 108.322,12 | 136.123,79 |
| TOTAL | <u>883.797,71</u> | <u>846.286,11</u> |
| NET OPERATING RESULTS | 26.635,60 | 63.983,40 |
| Plus: Non-operating Income - Profit | 49.182,96 | 55.899,51 |
| Less: Non-operating Expenses - Loss | 13.494,90 | 18.401,83 |
| TOTAL NET RESULTS (PROFIT) FOR THE PERIOD BEFORE TAXES | <u>62.323,66</u> | <u>101.481,08</u> |

Shimatari, 25 November 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. GIANNOPOULOS
ID. No. E 379594