

**"ELFICO S.A." Trade & Industry**  
**Public Companies (S.A.) Reg. No. 9596/06/B/86/002**  
**INTERIM FINANCIAL STATEMENTS AT 31 MARCH 2004**  
**(Amounts in EURO)**

**I. BALANCE SHEET STATEMENT FOR THE PERIOD JANUARY 1 - MARCH 31, 2004**

<u>ASSETS</u>	<u>30.3.2004</u>	<u>30.3.2003</u>	<u>LIABILITIES</u>	<u>30.3.2004</u>	<u>30.3.2003</u>
Amortizable Expenses (Net carrying value)	10.704,72	14.178,18	SHAREHOLDERS' EQUITY		
Fixed Assets	17.119.507,48	15.349.874,73	Paid-up Share Capital	3.503.908,20	3.369.142,50
Less: Depreciation	<u>9.381.007,08</u>	<u>8.595.043,47</u>	Equity and Reserves	7.394.722,21	7.411.754,26
	7.738.500,40	6.754.831,26	Results for the period	244.921,45	239.789,06
Participations & Long-term receivables	26.148,79	26.148,79	Prior years' results	0,00	670,30
Inventories	3.845.588,37	3.435.600,41	Provisions	1.138,02	
Trade debtors	4.056.984,15	4.637.458,61	Current liabilities	7.234.202,36	6.919.042,09
Other receivables	2.947.225,03	3.300.344,73			
Marketable securities	27.551,75	27.800,00	Accruals & Deferred Income	825.035,10	261.263,30
Cash and cash equivalents	245.911,10	5.299,53	GRAND TOTAL LIABILITIES	<u>19.203.927,34</u>	<u>18.201.661,51</u>
Prepayments and Accrued Income	305.313,03				
GRAND TOTAL-ASSETS	<u>19.203.927,34</u>	<u>18.201.661,51</u>	MEMO. ACCOUNTS	<u>2.307.079,46</u>	<u>1.926.293,87</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 30.3.2004 was 134 persons.
4. The basic accounting principles applied are consistent with those kept for the drawing up of the balance sheet for the year 2003.
5. The size of investments in fixed assets realized from 1.1. – 30.3.2004 amounts to Euro 280.345,08.
6. The breakdown of net turnover (sales) is classified under STAKOD 2003, as follows: a) CODE 173.0 Euro 2.827.561,87 b) CODE 514.1 Euro 811.864,06 c) CODE 182.1 Euro 133.049,92.
7. The company has been through 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
9. The last value adjustment of real property was computed at 31.12.2000, pursuant to the provisions of L. 2065/92.

**II. INCOME STATEMENT FOR THE PERIOD JANUARY 1 - MARCH 31, 2004**

	<u>30.3.2004</u>	<u>30.3.2003</u>
Net turnover (sales)	3.772.475,85	2.909.914,74
Less: Cost of sales	3.276.839,47	2.415.335,66
Plus: Other operating income	0,00	3.454,69
GROSS OPERATING RESULTS	<u>495.636,38</u>	<u>498.033,77</u>
Less: Administrative expenses	174.607,11	137.535,37
Distribution costs	57.313,89	82.548,22
Financial Results	32.825,34	48.253,94
TOTAL	<u>264.746,34</u>	<u>268.337,53</u>
NET OPERATING RESULTS	<u>230.890,04</u>	<u>229.696,24</u>
Plus: Non-operating Income - Profit	14.863,06	14.809,52
Less: Non-operating Expenses - Loss	831,65	4.716,70
Less: Total depreciation of fixed assets	220.900,14	219.377,81
Less: Charged to the operating cost	220.900,14	219.377,81
TOTAL NET RESULTS (PROFIT) FOR THE PERIOD BEFORE TAXES	<u>244.921,45</u>	<u>239.789,06</u>

Shimatari, 25 May 2004

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

