

"ELFICO S.A." Trade & Industry
Public Companies (S.A.) Reg. No. 9596/06/B/86/002
INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2004
(Amounts in EURO)

I. BALANCE SHEET STATEMENT FOR THE PERIOD JANUARY 1 - SEPTEMBER 30, 2004

ASSETS	30.9.2004	30.9.2003	LIABILITIES	30.9.2004	30.9.2003
Amortizable Expenses (Net carrying value)	9.518,88	12.743,15	SHAREHOLDERS' EQUITY		
Fixed Assets	17.629.786,40	15.926.626,70	Paid-up Share Capital	3.503.908,20	3.503.908,20
Less: Depreciation	9.762.204,29	9.015.754,11	Equity and Reserves	7.364.986,57	7.424.453,60
	<u>7.867.582,11</u>	<u>6.910.872,59</u>	Results for the period	19.907,29	62.323,66
Participations & Long-term receivables	26.148,79	26.148,79	Prior years' results	0,00	-69.828,70
Inventories	4.431.338,55	3.970.766,88	Provisions for liabilities and charges	1138,02	0,00
Trade debtors	3.828.373,28	2.735.063,15	Current liabilities	9.196.618,55	6.542.847,41
Other receivables	3.161.801,12	3.776.957,23			
Marketable securities	27.551,75	27.551,75	Accruals & Deferred Income	174.885,37	21.413,84
Cash and cash equivalents	1.694,09	25.014,47	GRAND TOTAL LIABILITIES	<u>20.261.444,00</u>	<u>17.485.118,01</u>
Prepayments and Accrued Income	907.435,43	0,00			
GRAND TOTAL-ASSETS	<u>20.261.444,00</u>	<u>17.485.118,01</u>			
DEBIT MEMO. ACCOUNTS	<u>4.469.986,69</u>	<u>2.258.864,03</u>	CREDIT MEMO. ACCOUNTS	<u>4.469.986,69</u>	<u>2.258.864,03</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 30.9.2004 was 130 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. – 30.9.2004 amounts to Euro 1.028.567,77.
6. The breakdown of net turnover (sales) is classified under STAKOD 03, as follows: a) CODE 173.0 Euro 6.970.673,45 b) CODE 514.1 Euro 1.130.368,90 c) CODE 182.1 Euro 678.492,42 d) CODE 515.5 Euro 30,49.
7. The company has been through tax authorities fiscal control up to the year 2001, inclusive.
8. The depreciation of fixed assets was computed at the higher rates provided by P. D. 299/2003.
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 - SEPTEMBER 30, 2004

	30.9.2004	30.9.2003
Net turnover (sales)	8.779.565,26	7.194.050,39
Less: Cost of sales	7.933.353,42	6.295.771,77
Plus: Other operating income	0,00	12.154,69
GRASS OPERATING RESULTS	<u>846.211,84</u>	<u>910.433,31</u>
Less: Administrative expenses	490.181,16	464.411,47
Distribution costs	266.226,46	311.064,12
Financial Results	139.677,33	108.322,12
TOTAL	<u>896.084,95</u>	<u>883.797,71</u>
NET OPERATING RESULTS	<u>-49.873,11</u>	<u>26.635,60</u>
Plus: Non-operating Income - Profit	74.155,67	49.182,96
Less: Non-operating Expenses - Loss	4.375,27	13.494,90
LESS: Total depreciation of fixed assets	676.234,92	641.959,08
Less: Charged to the operating cost	676.234,92	641.959,08
TOTAL NET RESULTS (PROFIT)	<u>19.907,29</u>	<u>62.323,66</u>
FOR THE PERIOD BEFORE TAXES	<u>19.907,29</u>	<u>62.323,66</u>

Shimatari, 26 November 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. GIANOPOULOS
ID. No. E 379594