

"ELFIKO" AE

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2005 TO 31 DECEMBER 2005

(published according to L. 2190, article 135 for enterprises that prepare annual financial statements, consolidated and unconsolidated, according to International Financial Reporting Standards - IFRS)

The following data and information aim at providing general knowledge for the financial position and the results of operations of "ELFIKO" AE. Therefore, it is recommended, the reader who seeks to have an overview of the financial position and results of the company, must secure access to the annual financial statements prepared according to the International Financial Reporting Standards accompanied with the Auditor's Report of the Certified Public Accountant Auditor. Indicatively visit the Company's web site, where is posted the aforesaid data.

COMPANY DATA

<i>Registered office :</i> 62 nd Km Athens-Lamia National Road, Schimatari Voiotia	<i>Date of Approval of annual financial statements</i>
<i>Companies Register No. :</i> 9596/06/B/86/002	<i>(from which were derived the condensed data) :</i> 28/03/2006
<i>Competent Prefecture (or Court of the first instance) :</i> Ministry of Development - Directorate of Commerce	<i>Certified Public Accountant Auditor :</i> Konstantinos E. Triantos
<i>Board of Directors :</i> Ioannis G. Kouloulias, Georgios K. Kouloulias, Georgios I. Kouloulias, Vasileios D. Alexopoulos, Georgios N. Malahias, Ourail G. Ourailidis, Pelagia D. Kouloulia	<i>Auditing Company :</i> Associated Certified Public Accountants - SOL S.A.
	<i>Type of Auditor's Report :</i> Unqualified
	<i>Website address :</i> www.elfiko.gr

DATA OF BALANCE SHEET

(Amounts reported in Euro)

CASH FLOW STATEMENT

(Amounts reported in Euro)

	31.12.2005	31.12.2004	1.1-31.12.2005	1.1-31.12.2004
ASSETS				
Non-current assets	18.884.218,73	17.580.928,94		
Inventories	4.789.407,37	5.146.293,32		
Trade Receivables	5.510.340,87	6.549.381,09		
Other non-current assets	120.666,93	112.217,87		
TOTAL ASSETS	29.304.633,90	29.388.821,22		
LIABILITIES				
Non-current liabilities	2.350.624,47	2.671.454,84		
Short-term Bank borrowings	6.433.654,73	5.087.517,75		
Other current liabilities	3.815.937,04	4.320.653,08		
<i>Total Liabilities (a)</i>	12.600.216,24	12.079.625,67		
Share capital	3.503.908,20	3.503.908,20		
Other data of net equity holders - company	13.200.509,46	13.805.287,35		
<i>Total net equity holders - company (b)</i>	16.704.417,66	17.309.195,55		
TOTAL LIABILITIES AND EQUITY (a) + (b)	29.304.633,90	29.388.821,22		
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR				
(Amounts reported in Euro)				
	31.12.2005	31.12.2004		
Net equity of period Opening Balance				
(01.01.2005 and 01.01.2004 respectively)	17.309.195,55	16.947.196,33		
Profit/(Loss) for the period after taxes	-604.777,89	361.999,22		
Net equity of period Closing Balance				
(31.12.2005 and 31.12.2004 respectively)	16.704.417,66	17.309.195,55		
INDIRECT METHOD				
Cash Flows from Operating Activities				
Net Profit before taxes			-881.402,08	442.314,13
Plus/Less adjustments for:				
Depreciation and Amortisation			546.516,57	489.140,12
Provisions			-43.041,04	10.724,98
Profit/loss from measurement of securities			-11.082,64	-8.637,94
Debit interest and similar expenses			240.464,86	252.489,53
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories			356.885,95	-1.361.444,36
Decrease/(increase) of Receivables			1.030.355,30	-1.146.714,06
(Decrease)/Increase of payable accounts (except Banks)			-505.881,18	1.426.121,70
Less:				
Interest paid and similar expenses			-240.464,86	-252.489,53
Income Tax paid			0,00	-5.776,24
Net cash generated from Operating Activities (a)			492.350,88	-154.271,67
Cash Flows from Investing Activities				
Purchases of property, plant and equipment and of intangible assets			-1.838.623,72	-1.152.027,65
Net cash generated from Investing Activities (b)			-1.838.623,72	-1.152.027,65
Cash Flows from Financing Activities				
Proceeds from Loans			1.346.136,98	974.695,81
Dividends paid			0,00	-3.689,42
Net cash generated from Financing Activities (c)			1.346.136,98	971.006,39
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)			-135,86	-335.292,93
Cash and cash equivalents at beginning of period			11.419,93	346.712,86
Cash and cash equivalents at end of period			11.284,07	11.419,93
INCOME STATEMENT				
(Amounts reported in Euro)				
			1.1-31.12.2005	1.1-31.12.2004
Sales Revenue			10.203.039,76	11.462.461,56
Gross profit/(loss)			931.491,47	1.702.502,89
Earnings (loss) before taxes, financing and investing results and depreciation - amortisation (EBITDA)			-134.352,14	1.166.400,55
Earnings (loss) before taxes, financing and investing results (EBIT)			-680.868,71	677.260,43
Profit/(Loss) before taxes (EBT)			-881.402,08	442.314,13
Less (Taxes)			-276.624,19	80.314,91
Profit/(Loss) for the period after taxes			-604.777,89	361.999,22
Earnings (after taxes) per share - basic (expressed in €)			-0,135	0,081

ADDITIONAL DATA AND INFORMATION

- The company has not undergone an audit by the tax authorities for the years 2002 to 2005 and therefore, its tax liabilities for these years are not yet final.
- On the company's assets there are no real liens or other liens.
- There are no disputed or under arbitration cases of national or administrative courts that may have a material effect on its financial position or operation of the company.
- The personnel employed in the Company, as at 31.12.2005, was 109 persons.
- The Breakdown of turnover per economic category STAKOD 2003 is:
 - STAKOD 173.0 € 7.991.881,17
 - STAKOD 174.0 € 8.510,32
 - STAKOD 182.1 € 1.397.867,60
 - STAKOD 401.0 € 10.078,17
 - STAKOD 514.1 € 793.533,70
 - STAKOD 515.5 € 1.168,80.

Schimatari, 28 March 2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS

THE FINANCE DIRECTOR

IOANNIS G. KOULOULIAS
ID. No. AB 050034

GEORGIOS K. KOULOULIAS
ID. No. N 298462

MIHAIL P. GIANNOPOULOS
ID. No. E 379594