"ELFIKO" AE

Companies Register No. 9596/06/B/86/002 SEAT: 62nd Km ATHENS-LAMIA NATIONAL ROAD, SCHIMATARI VOIOTIA

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2005 TO 30 JUNE 2005 - INTERIM FINANCIAL STATEMENTS

According to the decision No. 17/336/21-4-2005 of the Board of Directors of the Capital Market Committee, G.G. B 614/10-5-2005

The following data and information aim to provide a general briefing for the financial position and the results of operations of "ELFIKO" AE. Therefore, it is recommended, to any reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit the Company's web site, at the address www.elfiko.gr where are posted the Interim Financial Statements prepared according to the International Financial Reporting Standards accompanied with the Review Report of the Certified Auditor Accountant where it is necessary.

Certified Public Accountant Auditor: **Konstantinos E. Triantos** Auditing firm: **ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS - SOL S.A.** Type of Review Report: **Unqualified**

DATA OF BALANCE SHEET

(Amounts reported in Euro)

	30.06.2005	31.12.2004
ASSETS		
Non-current assets	18.339.934,76	17.580.928,94
Inventories	5.123.479,61	5.146.293,32
Trade Receivables	6.872.745,91	6.549.381,09
Other non-current assets	165.538,06	112.217,87
TOTAL ASSETS	**30.501.698,34**	**29.388.821,22**
LIABILITIES		
Non-current liabilities	2.718.246,74	2.671.454,84
Short-term Bank borrowings	6.759.180,18	5.087.517,75
Other current liabilities	3.798.943,84	4.320.653,08
Total Liabilities (a)	13.276.370,76	12.079.625,67
Total Equity (b)	17.225.327,58	17.309.195,55
TOTAL LIABILITIES AND EQUITY (a) + (b)	**30.501.698,34**	**29.388.821,22**

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

(Amounts reported in Euro)

	30.6.2005	30.6.2004
Net equity of period Opening Balance (01.01.2005 and 01.01.2004 respectively)	17.309.195,55	17.111.303,36
Change in accounting policies	0,00	-164.107,03
Restated 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	-83.867,97	190.276,86
Net equity of period Closing Balance (30.06.2005 and 30.06.2004 respectively)	**17.225.327,58**	**17.137.473,19**

ADDITIONAL DATA AND INFORMATION

1) On the company's assets there are no real liens or other liens.
2) 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.
3) The personnel employed in the Company, as at 30.06.2005, amounted to 126 persons.
4) The Breakdown of turnover per economic category STAKOD 2003 is:
   a) STAKOD 173.0 € 4.072.285,78 b) STAKOD 182.1 € 1.271.648,00
   c) STAKOD 514.1 € 755.731,34 d) STAKOD 515.5 € 384,90.
5) The company has undergone an audit by the tax authorities up until the year ended 31.12.2001.
6) The interim financial statements as at 30.06.2005 have been approved by the Board of Directors of the Company on 16.9.2005.

CASH FLOW STATEMENT

(Amounts reported in Euro)

Indirect method	1.1-30.6.2005	1.1-30.6.2004
Cash Flows from Operating Activities		
Net Profit before taxes	-136.098,05	264.763,03
Plus/Less adjustments for:		
Depreciation and Amortisation	268.375,38	238.200,27
Provisions	10.349,34	5.362,49
Debit interest and similar expenses	140.471,60	124.255,15
Results (income, expenses, profit and losses) for investing activities	12.386,48	2.118,74
Plus/Less adjustments of working capital to net cash or related to operating activities:		
Decrease/(increase) of Inventories	22.813,71	-331.686,18
Decrease/(increase) of Receivables	-383.388,38	-1.196.027,79
(Decrease)/Increase of payable accounts (except Banks)	-433.036,60	793.594,81
Less:		
Interest paid and similar expenses	-140.471,60	-124.255,15
Income Tax paid	0,00	0,00
Net cash generated from Operating Activities (a)	**-638.598,12**	**-223.674,63**
Cash Flows from Investing Activities		
Purchases of property, plant and equipment and of intangible assets	-1.039.667,68	-610.192,77
Net cash generated from Investing Activities (b)	**-1.039.667,68**	**-610.192,77**
Cash Flows from Financing Activities		
Proceeds from Loans	1.671.662,43	503.805,42
Net cash generated from Financing Activities (c)	**1.671.662,43**	**503.805,42**
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	**-6.603,37**	**-330.061,98**
Cash and cash equivalents at beginning of period	**11.419,93**	**346.712,86**
Cash and cash equivalents at end of period	**4.816,56**	**16.650,88**

INCOME STATEMENT

(Amounts reported in Euro)

	1.1-30.6.2005	1.1-30.6.2004	1.4-30.6.2005	1.4-30.6.2004
Sales Revenue	6.100.050,02	6.324.701,63	2.283.750,13	2.552.225,78
Gross profit/(loss)	682.903,88	901.697,52	304.131,64	309.166,69
Earnings (loss) before taxes, financing and investing results (EBIT)	-4.069,36	384.795,70	-215.326,10	6.668,33
Earnings (loss) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	264.306,02	622.995,97	-81.024,65	126.321,14
Profit/(Loss) before taxes (EBT)	-136.098,05	264.763,03	-332.091,52	-84.613,50
Less (Taxes)	52.230,08	-74.486,17	-80.201,86	-245.312,77
Profit/(Loss) for the period after taxes	**-83.867,97**	**190.276,86**	**-412.293,38**	**-329.926,27**
Earnings (after taxes) per share - basic (expressed in €)	**-0,019**	**0,042**	**-0,092**	**-0,073**

Schimatari, 16 September 2005

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS	THE FINANCE DIRECTOR
IOANNIS G. KOULOULIAS	**GEORGIOS K. KOULOULIAS**	**MIHAIL P. GIANNOPOULOS**
ID. No. I 366205	**ID. No. N 298462**	**ID. No. Ξ 379594**