

"ELFIKO" AE

Companies Register No. 9596/06/B/86/002

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2005 TO 31 MARCH 2005 - INTERIM FINANCIAL STATEMENTS

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.

DATA OF BALANCE SHEET

(Amounts reported in Euro)

	31.03.2005	31.12.2004
ASSETS		
Non-current assets	17.487.985,72	17.492.847,75
Inventories	4.890.704,58	5.146.293,32
Trade Receivables	7.839.995,20	6.771.147,35
Other non-current assets	195.952,75	200.299,06
TOTAL ASSETS	30.414.638,25	29.610.587,48
LIABILITIES		
Non-current liabilities	2.752.255,23	2.729.114,07
Short-term Bank borrowings	5.789.101,34	5.087.517,75
Other current liabilities	4.261.931,40	4.320.653,08
Total Liabilities (a)	12.803.287,97	12.137.284,90
Total Equity (b)	17.611.350,28	17.473.302,58
TOTAL LIABILITIES AND EQUITY (a) + (b)	30.414.638,25	29.610.587,48

CASH FLOW STATEMENT

(Amounts reported in Euro)

	1.1-31.3.2005	1.1-31.3.2004
<i>Indirect method</i>		
Cash Flows from Operating Activities		
Net Profit before taxes	195.993,47	349.376,53
Plus/Less adjustments for:		
Depreciation and Amortisation	134.073,93	118.547,46
Provisions	3.627,05	2.681,24
Debit interest and similar expenses	22.962,55	35.483,89
Results (income, expenses, profit and losses) for investing activities	-7.171,12	-4.074,50
Plus/Less adjustments of working capital to net cash or related to operating activities:		
Decrease/(increase) of Inventories	255.588,74	-60.739,41
Decrease/(increase) of Receivables	-1.064.120,55	-1.584.290,98
(Decrease)/Increase of payable accounts (except Banks)	-97.153,34	645.628,33
Less:		
Interest paid and similar expenses	-22.962,55	-35.483,89
Income Tax paid	0,00	0,00
Net cash generated from Operating Activities (a)	-579.161,82	-532.871,33
Cash Flows from Investing Activities		
Purchases of property, plant and equipment and of intangible assets	-129.211,90	-328.592,48
Net cash generated from Investing Activities (b)	-129.211,90	-328.592,48
Cash Flows from Financing Activities		
Proceeds from Loans	701.583,59	760.662,05
Net cash generated from Financing Activities (c)	701.583,59	760.662,05
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	-6.790,13	-100.801,76
Cash and cash equivalents at beginning of period	11.419,93	346.712,86
Cash and cash equivalents at end of period	4.629,80	245.911,10

INCOME STATEMENT FOR THE PERIOD

(Amounts reported in Euro)

	31.03.2005	31.03.2004
Sales Revenue	3.816.299,89	3.772.475,85
Gross profit/(loss)	378.772,24	592.530,83
Earnings (loss) before taxes, financing and investing results (EBIT)	211.256,74	378.127,37
Earnings (loss) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	345.330,67	496.674,83
Profit/(Loss) before taxes (EBT)	195.993,47	349.376,53
Less (Taxes)	-57.945,77	-112.880,83
Profit/(Loss) for the period after taxes	138.047,70	236.495,70
Earnings (after taxes) per share - basic (expressed in €)	0,031	0,053

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

(Amounts reported in Euro)

	31.03.2005	31.12.2004
Net equity of period Opening Balance (01.01.2005 and 01.01.2004 respectively)	17.473.302,58	17.111.303,36
Profit/(Loss) for the period after taxes	138.047,70	236.495,70
Net equity of period Closing Balance (31.03.2005 and 31.03.2004 respectively)	17.611.350,28	17.347.799,06

ADDITIONAL RECORDS AND INFORMATION

- 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 31.3.2005, amounted to 133 persons.
- The Breakdown of turnover per economic category STAKOD 2003 is:
 - STAKOD 173.0 € 1.945.024,62
 - STAKOD 182.1 € 1.271.648,00
 - STAKOD 514.1 € 599.588,87
 - STAKOD 515.5 € 38,40.
- The company has undergone an audit by the tax authorities up until the year ended 31.12.2001.

TABLE OF ADJUSTMENTS OF THE PERIOD OPENING NET EQUITY (1/1/2005 AND 1/1/2004 RESPECTIVELY) BETWEEN THE GENERAL ACCOUNTING POLICIES EFFECTIVE UNTIL THE 1st ADOPTION AND THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.)

(Amounts reported in Euro)

	01.01.2005	01.01.2004
Net Equity Opening Balance (1/1/2005 and 1/1/2004 respectively) according to the Greek Accounting Standards	11.281.125,23	10.913.498,23
• Measurement at fair value	3.326.849,00	3.467.224,91
• Effect due to use of useful life for depreciation of assets and restatement of revalued acquisition cost to historical cost	6.193.922,26	5.756.785,15
• Write-off of amortisable expenses because these did not meet the criteria of IAS 38	-17.223,83	-10.529,05
• Recognition of deferred tax assets	-2.383.196,63	-2.308.657,96
• Recognition of provision for employee termination payments (as actuarial calculations)	-344.752,30	-334.027,32
• Transfer to liabilities of grants related to assets	-592.585,33	-374.128,62
• Other adjustments	9.164,18	1.138,02
Total adjustments	6.192.177,35	6.197.805,13
Net Equity Opening Balance (1/1/2005 and 1/1/2004 respectively) according to the International Financial Reporting Standards	17.473.302,58	17.111.303,36

Schimatari, 25 June 2005

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
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MIHAIL P. GIANNOPOULOS
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