

Sidma Group of Companies
 No 7946/01.86/40(00)IN THE REGISTER OF SOCIETES ANONYMES
 BALANCE SHEET AS AT 31 DECEMBER 2004 (1 JANUARY-31 DECEMBER 2004)
 2nd Fiscal Year

ASSETS			Current year 2004 in EUR			Previous year 2003 in EUR		
	Cost	Accumulated	Net Book Value	Cost	Accumulated	Net Book Value		
B. FORMATION EXPENSES								
1	Formation expenses	690,020.71	276,008.28	414,012.43	690,020.71	138,004.15	552,016.56	
3	Construction period loan interest	225,564.74	90,225.90	135,338.84	225,564.74	45,112.95	180,451.79	
4	Other formation expenses	661,041.45	456,818.93	204,222.52	695,023.32	378,753.36	316,269.96	
		<u>1,576,626.90</u>	<u>823,053.11</u>	<u>753,573.79</u>	<u>1,610,608.77</u>	<u>561,870.46</u>	<u>1,048,738.31</u>	
C. FIXED ASSETS								
II. Tangible Assets								
1	Land	4,190,373.21	0.00	4,190,373.21	3,649,295.64	0.00	3,649,295.64	
3	Buildings and technical works	13,259,165.82	4,879,196.36	8,379,969.46	11,535,192.69	4,480,499.48	7,054,693.21	
4	Machinery, Technical installations and	12,521,255.51	5,381,310.32	7,139,945.19	10,394,625.94	4,654,848.30	5,739,777.64	
5	Motor vehicles	505,244.44	236,817.69	268,426.75	658,087.99	309,782.13	348,305.86	
6	Furnitures and Fittings	1,346,817.08	1,081,780.98	265,036.10	1,324,353.65	1,077,355.99	247,017.66	
7	Prepayments and tangible assets in course of construction	209,683.71	0.00	209,683.71	1,548,320.60	0.00	1,548,320.60	
		<u>32,032,539.77</u>	<u>11,579,105.35</u>	<u>20,453,434.42</u>	<u>29,109,876.51</u>	<u>10,522,465.90</u>	<u>18,587,410.61</u>	
	Total Tangible and Intangible Assets	<u>32,032,539.77</u>	<u>11,579,105.35</u>	<u>20,453,434.42</u>	<u>29,109,876.51</u>	<u>10,522,465.90</u>	<u>18,587,410.61</u>	
III. Financial Assets								
7	Other financial assets			61,028.00			51,170.58	
				<u>61,028.00</u>			<u>51,170.58</u>	
	Total Fixed Assets (CII + CIII)			<u>20,514,462.42</u>			<u>18,638,581.19</u>	
D. CURRENT ASSETS								
I. Stocks								
1	Merchandise			7,807,666.52			4,896,996.80	
2	Finished and semi-finished products, by-products and scrap			6,350,040.12			4,899,267.99	
4	Raw and auxiliary materials - consumables			13,203,200.66			11,321,591.24	
5	Prepayments for stock purchases			9,960.31			202,586.64	
				<u>27,370,867.61</u>			<u>21,320,442.67</u>	
II. Debtors								
1	Trade debtors			33,240,264.71			24,899,534.96	
2	Notes Receivable:							
	- in portfolio		530,611.61			576,827.13		
	- at banks for collection		<u>11,403.26</u>	542,014.87		102,450.29	679,277.42	
3a	Notes overdue receivable							
	- in portfolio		33,826,937.20			26,743,655.65		
	- at banks as pledge		901,508.22	34,728,445.42		900,604.73	27,644,260.38	
10	Doubtful contested trade and other debtors		2,673,477.09			1,719,115.39		
	Less: Provisions		2,528,295.03	145,182.06		1,295,326.24		
11	Sundry debtors			3,031,624.79			1,214,365.49	
12	Advances to agents and other advances			24,962.94			102,012.48	
				<u>71,712,494.79</u>			<u>54,965,239.88</u>	
IV. Cash at bank and in hand								
1	Cash in hand			31,835.28			42,618.35	
3	Bank deposits			782,326.70			460,689.35	
				<u>814,161.98</u>			<u>503,307.70</u>	
	Total Current Assets (DI+DII + DIII + DIV)			<u>99,897,524.38</u>			<u>76,788,990.25</u>	
E. PREPAYMENTS AND ACCRUED INCOME								
1	Prepaid expenses			92,228.46			33,850.00	
3	Other prepayment and accrued income			0.00			110,424.86	
				<u>92,228.46</u>			<u>144,274.86</u>	
	GRAND TOTAL ASSETS (A + B + C + D + E)			<u>121,257,789.05</u>			<u>96,620,584.61</u>	
	MEMO ACCOUNTS			<u>70,346,827.01</u>			<u>73,505,728.59</u>	

LIABILITIES			Current year 2004 in EUR		Previous year 2003 in EUR	
A. SHARE CAPITAL						
I.	(Share) Capital					
1	Paid up capital			10,125,000.00		10,125,000.00
				<u>10,125,000.00</u>		<u>10,125,000.00</u>
III. Revaluation Reserves - Investment Grants						
2	Reserves from value adjustments			379,519.83		0.00
3	Grants for investment in fixed assets			1,403,658.42		1,403,658.42
				<u>1,783,178.25</u>		<u>1,403,658.42</u>
IV. Reserves						
1	Statutory reserve			1,458,491.61		1,019,456.27
4	Extraordinary reserves			239,720.36		239,720.36
5	Tax free reserves under special laws			8,449,773.09		4,038,953.34
				<u>10,147,985.06</u>		<u>5,298,111.97</u>
V. Retained Earnings / Deficit						
1	Profit carried forward			4,311,788.71		3,095,812.66
				<u>4,311,788.71</u>		<u>3,095,812.66</u>
VIII. Consolidation Differences						
				1,536.12		27,716.88
IX. Minority Rights						
				1,625,323.50		1,418,700.06
	Total Capital and Reserves (AI + AII + AIII + AIV + AV + AVI + AVII + AIX)			<u>27,994,811.64</u>		<u>21,368,999.99</u>
B. PROVISIONS FOR LIABILITIES & CHARGES						
1	Provisions on employee retirement benefits			970,726.24		29,221.26
				<u>970,726.24</u>		<u>29,221.26</u>
C. CREDITORS						
I. Long Term Liabilities						
2	Bank loans			45,670,603.77		46,062,680.17
				<u>45,670,603.77</u>		<u>46,062,680.17</u>
II. Current Liabilities						
1	Trade Creditors			20,341,586.79		14,257,606.47
2	Notes payable			3,419,621.14		2,004,820.20
3	Bank overdrafts			9,080,398.07		7,036,231.25
3a.	Bank overdrafts via factoring			800,422.45		900,604.73
4	Debtors with credit balances			447,064.85		455,453.32
5	Taxes and duties			7,341,399.36		1,299,164.49
6	Social insurances			287,435.53		261,632.07
7	Current portion of long term debt			392,076.40		392,076.40
10	Dividends payable			2,860,000.00		930,000.00
11	Sundry creditors			1,607,063.30		1,566,428.46
				<u>46,577,063.89</u>		<u>29,104,017.39</u>
	Total Liabilities (CI + CII)			<u>92,247,671.66</u>		<u>75,166,697.56</u>
D. ACCRUALS AND DEFERRED INCOME						
2	Accrued expenses			44,579.51		55,665.80
				<u>44,579.51</u>		<u>55,665.80</u>
	GRAND TOTAL LIABILITIES (A + B + C + D)			<u>121,257,789.05</u>		<u>96,620,584.61</u>
	MEMO ACCOUNTS			<u>70,346,827.01</u>		<u>73,505,728.59</u>

Notes:

- The group's subsidiary which is included in the consolidation, except of the mother company Sidma SA, is Paneico SA with controlling interest of 62% which not been audited by a Certified Auditor Accountant
- In accordance with mandatory provisions of Law 2065/1992, as amended, the land and buildings cost and the accumulated depreci of buildings were revalued at 31.12.2004 and the arising revaluation surplus was recorded in the Liabilities account "Reserves from value adjustments of other ass The arising revaluation surplus of the subsidiary's assets has set off equal in amount losses brought forward from the previous year
- On the subsidiary's assets there is a pledge regarding bank loans which amount to 31.12.2004 €1.327.287,40.
- The group companies' statutory books and tax returns have been examined by the Tax Authorities up to 20
- In the accounts of 2003 some reclassifications have been made in order to make the accounts comparable with the ones of the current y
- Sales are analysed by category of products and services (using Greek Statistical Service Codes) as follow

Code 27.10	73,509,575.16
Code 51.52	44,700,236.27
Code 28.11	14,200,204.60
Code 27.22	1,187,310.74

Profit & Loss account
31 December 2004 (1 January 2004-31 December 2004)

	Current year 2004 in EUR		Previous year 2003 in EUR	
I. OPERATING RESULTS				
Net Turnover		133,597,326.77		101,954,723.45
Less: Cost of Sales		108,808,761.47		89,715,964.57
GROSS OPERATING RESULTS (Profit or Loss)		24,788,565.30		12,238,758.98
Plus: Other operating income		3,837,348.16		2,805,349.72
TOTAL		28,625,913.46		15,044,108.70
Less:				
1 Administrative Expenses		2,182,182.06		2,119,495.91
3 Distribution/Selling Costs		8,301,973.30		10,484,155.36
SUBTOTAL		18,141,758.10		5,343,017.61
Plus:				
2 Income from other investments		7,592.40		638.65
4 Credit interest and similar income		422,193.08		902,884.94
		429,785.48		903,523.59
Less:				
3 Debit interest and similar changes		2,795,198.89		2,365,413.41
		2,795,198.89		2,420,338.72
TOTAL OPERATING RESULTS (Profit or Loss)		15,776,344.69		3,826,202.48
II. NON OPERATING ITEMS				
Add:				
1 Extraordinary and non operating income		155,845.75		184,362.58
2 Extraordinary Gains		68,883.70		18,400.85
3 Prior Years' Income		262,314.20		108,203.62
4 Income from prior years provision		292,631.93		54,348.93
		1,779,675.58		365,316.98
Less:				
1 Non operating Expenses		114,963.74		95,490.67
2 Extraordinary Losses		216.41		0.00
3 Prior years' expenses		1,335,133.57		23,615.23
4 Provision for extraordinary risks		2,085,780.59		119,105.90
		3,536,094.31		246,211.08
OPERATING AND NON - OPERATING RESULTS		14,019,925.96		4,072,413.56
Less:				
Total Depreciation		1,701,237.82		1,368,199.75
Less:				
Depreciation included in operating results		0.00		1,368,199.75
		1,701,237.82		0.00
PROFIT / LOSS BEFORE TAXES		14,019,925.96		4,072,413.56
Less:				
Prior years taxes		104,706.00		451,512.00
Less:				
Income Tax		4,079,005.26		1,067,065.87
Tax Article 9 paragr 4 L3296/04		318,150.53		0.00
Other not charged to the operating cost taxes		34,428.01		4,431,583.80
		4,431,583.80		1,083,427.22
PROFIT / LOSS AFTER TAXES		9,483,636.16		2,537,474.34
Less/Plus: Proportion of shareholders of minority		161,446.56		96,207.47
GROUP RESULTS		9,322,189.60		2,633,681.81

AUDITOR'S REPORT
To the Shareholders of "SIDMA S.A."
and its subsidiary

We have audited according to the provisions of art. 108 of c.L. 2190/1920 the 2nd Consolidated Financial Statements, as well as the related Notes to the Financial Statements as well as the Cash Flow Statement of "SIDMA S.A." and its subsidiary undertaking for the year ended December 31, 2004. Our examination, included such auditing procedures we considered appropriate in the circumstances for the purpose of our audit, which are in conformity with the auditing standards followed by the Institute of Certified Auditors Accountants in Greece and lastly we verified that the Directors' Consolidated Report is consistent with the related Consolidated Financial Statements. We have not extended our audit to the examination of the Financial Statements of the Company "PANELKO S.A." which is included in the consolidation and represents 16.14% and 10.94% of consolidated total assets and turnover. Those Financial Statements were not audited by other recognized Certified Auditors Accountants. As a result of our audit arose the following matters: 1) Based on the provisions of L. 2065/92, in the year 2004 was adjusted the acquisition cost of Land, owing to which increased the acquisition cost of the Land by € 541,076.83 and the arising revaluation surplus was recorded by € 379,519.83 in the parent company's liabilities account "Reserves from value adjustments of other assets" and by € 161,557 was offset with equal in amount prior years losses of the subsidiary undertaking. 2) The parent company to the contrary of the preceding year set up a provision for staff retirement benefits for the total number of the staff € 950,696.44, thus fully charging the Results for the year. 3) The tax liabilities of the consolidated companies are not yet definitive for the year 2004. In our opinion, after taking into consideration our foregoing notes, as well as the Company's notes, the above Consolidated Financial Statements, have been prepared according to the provisions of c.L. 2190/1920 and in conformity with legal requirements and generally accepted accounting principles applied by the parent company on a basis consistent with that of the preceding year, except for our above note No. 2 give, a true and fair view of the assets, liabilities and financial position, the results of operations and the Cash Flows of all the companies which are included in the consolidation, as at 31 December, 2004.

Athens, 22 April 2005
The Certified Public Accountant-Auditor
SOTIRIOS GER. VARDARAMATOS

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