

	Current year 2004 in EUR			Previous year 2003 in EUR		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
ASSETS						
B. FORMATION EXPENSES						
4 Other formation expenses	528,044.06	401,951.25	126,092.81	573,015.93	353,730.89	219,285.04
	<u>528,044.06</u>	<u>401,951.25</u>	<u>126,092.81</u>	<u>573,015.93</u>	<u>353,730.89</u>	<u>219,285.04</u>
C. FIXED ASSETS						
II. Tangible Assets						
1 Land	3,567,221.93	0.00	3,567,221.93	3,187,702.10	0.00	3,187,702.10
3 Buildings and technical works	10,822,360.97	4,674,940.25	6,147,420.72	9,090,820.66	4,398,461.98	4,692,358.68
4 Machinery, Technical installations and other mechanical equipment	9,415,491.74	4,929,417.82	4,486,073.92	7,327,553.33	4,447,720.01	2,879,833.32
5 Motor vehicles	364,536.08	208,565.19	155,970.89	517,379.63	297,328.44	220,051.19
6 Furnitures and Fittings	1,250,856.41	1,056,578.77	194,277.64	1,246,032.27	1,068,105.77	177,926.50
7 Prepayments and tangible assets in course of construction	197,953.88	0.00	197,953.88	1,555,887.78	0.00	1,555,887.78
	<u>25,618,421.01</u>	<u>10,869,502.03</u>	<u>14,748,918.98</u>	<u>22,925,375.77</u>	<u>10,211,616.20</u>	<u>12,713,759.57</u>
Total Tangible and Intangible Assets (CI+CII)	<u>25,618,421.01</u>	<u>10,869,502.03</u>	<u>14,748,918.98</u>	<u>22,925,375.77</u>	<u>10,211,616.20</u>	<u>12,713,759.57</u>
III. Financial Assets						
1 Participating interests in affiliated undertakings			2,443,974.32			2,443,974.32
7 Other financial assets			40,282.76			32,228.34
			<u>2,484,257.08</u>			<u>2,476,202.66</u>
Total Fixed Assets (CII + CIII)			<u>17,233,176.06</u>			<u>15,189,962.23</u>
D. CURRENT ASSETS						
I. Stocks						
1 Merchandise			7,747,653.92			4,819,802.03
2 Finished and semi-finished products, by-products and scrap			5,969,564.40			4,296,776.90
4 Raw and auxiliary materials - consumables			10,142,452.26			9,866,163.24
5 Prepayments for stock purchases			8,127.18			202,586.64
			<u>23,867,797.76</u>			<u>19,185,328.81</u>
II. Debtors						
1 Trade debtors			29,936,597.87			22,506,556.27
2 Notes Receivable:						
- in portfolio	530,611.61			576,827.13		
- at banks for collection	11,403.26	542,014.87		102,450.29	679,277.42	
3 Notes overdue receivable		29,069,073.98			25,337,717.46	
10 Doubtful contested trade and other debtors	2,528,295.03			1,719,115.39		
Less: Provisions	2,528,295.03	0.00		1,293,326.24	425,789.15	
11 Sundry debtors		2,953,498.13			925,237.62	
12 Advances to agents and other advances		24,731.85			101,868.80	
		<u>62,525,916.70</u>			<u>49,976,446.72</u>	
IV. Cash at bank and in hand						
1 Cash in hand			29,638.39			40,749.59
3 Bank deposits			764,032.60			443,673.56
			<u>793,670.99</u>			<u>484,423.15</u>
Total Current Assets (DI+DII + DIII + DIV)			<u>87,187,385.45</u>			<u>69,646,198.68</u>
E. PREPAYMENTS AND ACCRUED INCOME						
1 Prepaid expenses		68,181.75			21,176.12	
		<u>68,181.75</u>			<u>21,176.12</u>	
GRAND TOTAL ASSETS (A + B + C + D + E)			<u>104,614,836.07</u>			<u>85,076,622.07</u>
MEMO ACCOUNTS			<u>65,902,579.13</u>			<u>67,627,726.00</u>

	Current year 2004 in EUR		Previous year 2003 in EUR	
LIABILITIES				
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 of other assets		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		1,449,031.46		1,019,456.27
4 Extraordinary reserves		239,720.36		239,720.36
5 Tax free reserves under special laws		8,449,773.09		4,038,935.34
		<u>10,138,524.91</u>		<u>5,298,111.97</u>
V. Retained Earnings / Deficit				
1 Profit carried forward		4,114,915.70		3,252,782.73
		<u>4,114,915.70</u>		<u>3,252,782.73</u>
Total Capital and Reserves (AI + AII + AIII + AIV + AV + AVI)		<u>26,161,618.86</u>		<u>20,079,553.12</u>
B. PROVISIONS FOR LIABILITIES & CHARGES				
1 Provisions for 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		44,690,412.77		44,690,412.77
		<u>44,690,412.77</u>		<u>44,690,412.77</u>
II. Current Liabilities				
1 Trade Creditors		17,220,439.74		12,095,366.60
2 Notes payable		3,419,621.14		2,004,820.20
3 Bank overdrafts		451,090.48		1,840,024.43
4 Debtors with credit balances		228,752.70		423,732.17
5 Taxes and duties		7,026,417.58		1,281,295.67
6 Social insurances		240,135.40		222,519.63
10 Dividends payable		2,860,000.00		930,000.00
11 Sundry creditors		1,327,827.41		1,426,218.22
		<u>32,774,284.45</u>		<u>20,223,976.92</u>
Total Liabilities (CI + CII)		<u>77,464,697.22</u>		<u>64,914,389.69</u>
D. ACCRUALS AND DEFERRED INCOME				
2 Accrued expenses		17,793.75		53,458.00
		<u>17,793.75</u>		<u>53,458.00</u>
GRAND TOTAL LIABILITIES (A + B + C + D)		<u>104,614,836.07</u>		<u>85,076,622.07</u>
MEMO ACCOUNTS		<u>65,902,579.13</u>		<u>67,627,726.00</u>

Notes

- In accordance with mandatory provisions of Law 2065/1992, as amended, the land and buildings cost and the accumulated depreciation of buildings were revalued at 31.12.2004.
- The company's statutory books and tax returns have been examined by the Tax Authorities up to 2003.
- Apart from the following sales the company in the present year also realised sales on behalf of third parties of a total amount of 64.950.948,74 € compared to 50.973.484,65 € in the previous year.
- Sales are analysed by category of products and services (using Greek Statistical Service Codes) as follows:

Code 27.10	euro	73,509,575.16
Code 51.52	euro	44,447,589.18
Code 27.22	euro	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	119,144,475.08	96,216,311.21
Less: Cost of Sales	96,235,021.04	84,475,492.27
GROSS OPERATING RESULTS (Profit or Loss)	22,909,454.04	11,740,818.94
Plus: Other operating income	3,682,087.78	2,779,144.86
TOTAL	26,591,541.82	14,519,963.80
Less:		
1 Administrative Expenses	2,013,579.41	1,792,071.12
3 Distribution/Selling Costs	7,482,221.61	9,495,801.02
SUBTOTAL	17,095,740.80	5,428,569.63
Plus:		
2 Income from other investments	7,592.40	638.65
4 Credit interest and similar income	416,761.65	424,354.05
	902,384.01	903,022.66
Less:		
3 Debit interest and similar changes	2,267,166.77	2,234,885.92
	-1,842,812.72	-1,331,863.26
	2,234,885.92	-1,331,863.26
TOTAL OPERATING RESULTS (Profit or Loss)	15,252,928.08	4,096,706.37
II. NON OPERATING ITEMS		
Add:		
1 Extraordinary and non operating income	75,891.84	137,907.35
2 Extraordinary Gains	69,327.84	18,401.85
3 Prior Years' Income	258,568.58	108,203.62
4 Income from prior years provision	1,292,631.93	54,348.93
	1,696,420.19	318,861.75
Less:		
1 Non operating Expenses	113,515.94	68,803.04
2 Extraordinary Losses	216.41	0.00
3 Prior years' expenses	1,326,722.54	23,557.39
4 Provision for extraordinary risks	2,085,780.59	3,526,235.48
	-1,829,815.29	92,360.43
	226,501.32	
OPERATING AND NON - OPERATING RESULTS	13,423,112.79	4,323,207.69
Less:		
Total Depreciation	1,089,522.98	849,210.48
Less:		
Depreciation included in operating results	1,089,522.98	849,210.48
	0.00	0.00
PROFIT / LOSS BEFORE TAXES	13,423,112.79	4,323,207.69

APPROPRIATION ACCOUNT

	Current year 2004 in EUR	Previous year 2003 in EUR
Net Results (Profit or Loss) before taxes	13,423,112.79	4,323,207.69
(+) Retained Earnings at beginning of year	3,252,782.73	3,207,975.24
(-) Prior years Taxes	104,706.00	451,512.00
TOTAL	16,571,189.52	7,079,670.93
Less:		
1 Income Tax	3,912,221.87	1,067,065.87
Tax Article 9 ,paragr.4 L3296/04	318,150.53	0.00
2 Other not charged to the operating cost taxes	28,813.45	13,977.94
PROFIT FOR APPROPRIATION	12,312,003.67	5,998,627.12
Appropriated as follows:		
1 Statutory Reserve	429,575.19	117,229.75
2 First Dividends		
a From retained earnings brought forward	2,856,675.03	930,000.00
b From earnings of the year		
6 Tax free reserves (Article 2 L 3220/04)	4,410,837.75	1,298,614.64
7 Directors participation rights		
a From retained earnings brought forward	396,107.70	400,000.00
b From earnings of the year	103,892.30	
8 Retained earnings at the end of the year	4,114,915.70	3,252,782.73
	12,312,003.67	5,998,627.12

AUDITORS' REPORT
To the Shareholders of "SIDMA S.A."

We have audited the above Financial Statements as well as the related Notes to the Financial Statements and the Cash Flow Statement of "SIDMA S.A." for the year ended December 31, 2004. We conducted our audit, within the scope of which we obtained also a full accounting report of the Company's Branch operations, in accordance with the provisions of art. 37 of the Companies' Act of Greece (codified Law 2190/1920) and the auditing procedures we considered appropriate based on the auditing standards followed by the Institute of Certified Auditors Accountants in Greece, which comply with the basic principles of the International Standards on Auditing. We have examined the accounting books and records kept by the Company and we obtained all the information and explanations we needed for the purpose of our audit. The Company has applied properly the Greek General Chart of Accounts. No change in the inventory valuation method was made compared with the previous year, except for our note No. 3 below and the production cost arising from the accounting books was determined according to the accepted cost accounting principles. We have verified that the Board of Directors' Report to the Annual General Meeting of Shareholders is consistent with the related Financial Statements. The Notes to the Financial Statements include the information required by par. 1, art. 43a c.L. 2190/1920 (Companies' Act of Greece), while the Cash Flow Statement has been compiled based on the financial statements and the books and records kept by the company. 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 by € 379.519,83 and the arising revaluation surplus was recorded in the Liabilities account "Reserves from value adjustments of other assets". 2) The Assets item C.III.1 "Participating interests in affiliated undertakings" of € 2.443.974,32 concerns the acquisition cost of shares of a limited company (S.A.) unlisted on the ATHEX, the market value of which according to the last legally prepared Balance Sheet of 31.12.2004, that has not been audited by a Certified Auditor Accountant, was higher than their acquisition cost. 3) The company to the contrary of the preceding year set up a provision for staff retirement benefits for the total number of the staff of € 950.696,44 thus fully charging the Results for the year. 4) The company's tax liabilities are not yet definitive for the year 2004. In our opinion, the above Financial Statements, which are in agreement with the books and records of the Company, together with the Notes to the Financial Statements and the Cash Flow Statement, after taking into consideration our above notes as well as the company's notes under the Balance Sheet, give a true and fair view of the Company's assets, liabilities and financial position as at December 31, 2004 and of the results of its operations for the year ended on that date as well as the Cash Flows from the company's operations for that year, in conformity with legal requirements and generally accepted accounting principles applied on a basis consistent with that of the preceding year, except for our foregoing note No. 3.

Athens, 22 April 2005
The Certified Public Accountant Auditor

SOTIRIOS GER. VARDARAMATOS
SOEL Reg. No. 12851
SOL S.A. – Certified Auditors Accountants