

Sidma SA
Balance Sheet
for the period from 1st January to 31st March 2005

Amounts in Euros

| | Group | | Company | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 31.3.2005 | 31.12.2004 | 31.3.2005 | 31.12.2004 |
| Assets | | | | |
| Non Current Assets | | | | |
| Tangible Assets | 34.752.148,72 | 34.134.776,20 | 27.336.690,51 | 26.677.437,67 |
| Non Tangible assets | 56.865,64 | 30.520,87 | 28.824,61 | 30.520,87 |
| Investments in subsidiaries | 0,00 | 0,00 | 3.112.998,32 | 2.443.974,32 |
| Other non current assets | 61.193,28 | 61.028,00 | 40.448,04 | 40.282,76 |
| | 34.870.207,64 | 34.226.325,07 | 30.518.961,48 | 29.192.215,62 |
| Current Assets | | | | |
| Inventories | 34.165.745,99 | 27.370.870,40 | 29.921.490,32 | 23.867.800,55 |
| Trade receivables | 40.869.035,63 | 33.240.264,71 | 36.962.822,91 | 29.936.597,87 |
| Other receivables | 31.212.802,49 | 38.564.458,54 | 26.446.049,99 | 32.688.095,28 |
| Cash and cash equivalents | 433.935,34 | 814.161,98 | 422.821,22 | 793.670,99 |
| | 106.681.519,45 | 99.989.755,63 | 93.753.184,44 | 87.286.164,69 |
| Total Assets | 141.551.727,09 | 134.216.080,70 | 124.272.145,92 | 116.478.380,31 |
| EQUITY | | | | |
| Shareholders of the mother company: | | | | |
| Share Capital | 10.125.000,00 | 10.125.000,00 | 10.125.000,00 | 10.125.000,00 |
| Reserves | 18.782.735,08 | 19.174.547,09 | 18.924.993,13 | 19.316.805,14 |
| Suggested Dividends | 2.860.000,00 | 2.860.000,00 | 2.860.000,00 | 2.860.000,00 |
| Retaining Earnings | 6.749.963,84 | 5.223.823,93 | 6.447.718,08 | 5.041.731,20 |
| | 38.517.698,92 | 37.383.371,02 | 38.357.711,21 | 37.343.536,34 |
| Minority: | 915.240,92 | 1.522.334,56 | | |
| | 39.432.939,84 | 38.905.705,58 | 38.357.711,21 | 37.343.536,34 |
| Liabilities | | | | |
| Non Current Liabilities | | | | |
| Bank Loans & obligations under finance leases | 47.716.982,15 | 47.415.987,07 | 45.957.873,34 | 45.425.255,26 |
| Grants for investments in fixed assets | 484.258,90 | 494.371,68 | 0,00 | 0,00 |
| Deffered Tax Liabilities | 2.894.998,45 | 3.022.717,80 | 2.761.907,26 | 2.900.479,11 |
| Provision for Retirement benefit obligation | 873.820,00 | 851.760,00 | 865.050,00 | 844.050,00 |
| | 51.970.059,50 | 51.784.836,55 | 49.584.830,60 | 49.169.784,37 |
| Current Liabilities | | | | |
| Bank overdrafts & obligations under finance leases | 10.380.697,55 | 10.036.785,31 | 1.047.665,39 | 453.474,40 |
| Trade Payables | 26.486.316,52 | 20.341.586,79 | 23.082.182,66 | 17.289.775,10 |
| Other Payables | 5.705.690,55 | 5.805.767,12 | 5.083.037,60 | 5.195.392,53 |
| Income tax and duties | 7.576.023,13 | 7.341.399,36 | 7.116.718,46 | 7.026.417,58 |
| | 50.148.727,75 | 43.525.538,58 | 36.329.604,11 | 29.965.059,61 |
| Total Equity and Liabilities, | 141.551.727,09 | 134.216.080,71 | 124.272.145,92 | 116.478.380,32 |

Sidma SA
Income Statement
for the period from 1st January to 31st March 2005

Amounts in Euros

| | Group | | Company | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| | 31.3.05 | 31.3.04 | 31.3.05 | 31.3.04 |
| Turnove | 31.021.071,50 | 30.149.957,31 | 27.607.740,00 | 27.437.108,57 |
| Cost of Sales | -26.545.393,09 | -24.292.462,87 | -23.658.648,20 | -21.964.633,11 |
| Gross Profit | 4.475.678,41 | 5.857.494,44 | 3.949.091,80 | 5.472.475,46 |
| Other income | 872.885,76 | 1.018.731,94 | 838.550,51 | 978.251,19 |
| Administrative Expense | -700.706,30 | -561.573,85 | -559.444,54 | -450.664,70 |
| Distribution/Selling Costs | -1.702.178,52 | -1.892.223,35 | -1.634.371,59 | -1.752.293,84 |
| Operating Profit (EBIT) | 2.945.679,35 | 4.422.429,18 | 2.593.826,18 | 4.247.768,11 |
| Finance Costs (net) | -651.737,58 | -642.401,06 | -522.917,54 | -493.368,48 |
| Profit before taxation | 2.293.941,77 | 3.780.028,12 | 2.070.908,64 | 3.754.399,63 |
| Less: Income Tax Expense | -733.912,53 | -1.326.501,62 | -664.921,76 | -1.316.620,95 |
| Profit after taxation | 1.560.029,24 | 2.453.526,50 | 1.405.986,88 | 2.437.778,68 |
| <i>Attributable to</i> | | | | |
| Shareholders of the mother Company | 1.526.139,92 | 2.447.542,33 | | |
| Minority Rights | 33.889,32 | 5.984,17 | | |
| | <u>1.560.029,24</u> | <u>2.453.526,50</u> | | |
| Profit after taxes per share - (€) | <u>0,20</u> | <u>0,33</u> | <u>0,19</u> | <u>0,33</u> |
| Depreciation & Amortization Expense | 425.747,08 | 362.453,76 | 317.287,36 | 248.021,51 |
| EBITDA | <u>3.371.426,43</u> | <u>4.784.882,94</u> | <u>2.911.113,54</u> | <u>4.495.789,62</u> |

Sidma SA
Statement of changes in equity
for the period from 1st January to 31st March 2005

Group

| Equity | Share Capital | Differencies from the revaluation of assets | Legal Reserve | Extraordinary Reserves | Tax free reserves | Retained Earnings | Equity of the shareholders | Minority Rights | Total |
|---|----------------------|---|---------------------|---------------------------|---------------------|----------------------|-------------------------------|---------------------|----------------------|
| Balance at 1.1 2004 (according to Greek GAAP) | 10.125.000,00 | 1.403.658,42 | 1.019.456,27 | 239.720,36 | 4.038.935,34 | 3.123.529,54 | 19.950.299,93 | 1.418.700,06 | 21.368.999,99 |
| adjustment to IFRS | | | | | | 8.175.977,66 | 8.175.977,66 | -107.100,80 | 8.068.876,86 |
| Dividends Declared | | | | | | 930.000,00 | 930.000,00 | 0,00 | 930.000,00 |
| Balance as at 1.1 2004 (according to IFRS) | 10.125.000,00 | 1.403.658,42 | 1.019.456,27 | 239.720,36 | 4.038.935,34 | 12.229.507,20 | 29.056.277,59 | 1.311.599,26 | 30.367.876,85 |
| Adjustments charged directly to equity | | | | | | | 20.398,38 | 0,00 | 20.398,38 |
| Profit for the period (Q1 2004) | | | | | | 2.447.542,33 | 2.447.542,33 | 5.984,17 | 2.453.526,50 |
| Balance at 31 March 2004 (IFRS) | 10.125.000,00 | 1.403.658,42 | 1.019.456,27 | 239.720,36 | 4.038.935,34 | 14.677.049,53 | 31.524.218,30 | 1.317.583,43 | 32.841.801,73 |
| Balance at 1.1.2005 (IFRS) | 10.125.000,00 | 1.403.658,42 | 1.458.491,61 | 239.720,36 | 8.449.773,09 | 15.706.727,54 | 37.383.371,02 | 1.522.334,56 | 38.905.705,58 |
| Loss from valuation of SWAPS -adjustments charged directly to equity | | | | | | | -391.812,02 | -640.982,96 | -1.032.794,98 |
| Profit for the period (Q1 2005) | | | | | | 1.526.139,92 | 1.526.139,92 | 33.889,32 | 1.560.029,24 |
| Balance at 31.3.2005 | 10.125.000,00 | 1.403.658,42 | 1.458.491,61 | 239.720,36 | 8.449.773,09 | 17.232.867,46 | 38.517.698,92 | 915.240,92 | 39.432.939,84 |

Sidma SA
Statement of changes in equity
for the period from 1st January to 31st March 2005

Company

| | Share Capital | Differencies from the revaluation of assets | Legal Reserve | Extraordinary Reserves | Tax free reserves | Retained Earnings | Total |
|---|----------------------|---|---------------------|---------------------------|---------------------|----------------------|----------------------|
| Balance at 1.1 2004 (according to Greek GAAP) | 10.125.000,00 | 1.403.658,42 | 1.019.456,27 | 239.720,36 | 4.038.935,34 | 3.252.782,73 | 20.079.553,12 |
| adjustment to IFRS | | | | | | 8.350.721,05 | 8.350.721,05 |
| Dividends Declared | | | | | | 930.000,00 | 930.000,00 |
| Balance at 1.1 2004 (according to IFRS) | 10.125.000,00 | 1.403.658,42 | 1.019.456,27 | 239.720,36 | 4.038.935,34 | 12.533.503,78 | 29.360.274,17 |
| Adjustments charged directly to equity | | | | | | 20.398,31 | 20.398,31 |
| Profit for the period (Q1 2004) | | | | | | 2.437.778,68 | 2.437.778,68 |
| Balance at 31 March 2004 (IFRS) | 10.125.000,00 | 1.403.658,42 | 1.019.456,27 | 239.720,36 | 4.038.935,34 | 14.991.680,77 | 31.818.451,16 |
| Balance at 1.1.2005 (IFRS) | 10.125.000,00 | 1.403.658,42 | 1.449.031,46 | 239.720,36 | 8.449.773,09 | 15.676.353,01 | 37.343.536,34 |
| Loss from valuation of SWAPS -adjustments charged directly to equity | | | | | | -391.812,01 | -391.812,01 |
| Profit for the period (Q1 2005) | | | | | | 1.405.986,88 | 1.405.986,88 |
| Balance at 31.3.2005 | 10.125.000,00 | 1.403.658,42 | 1.449.031,46 | 239.720,36 | 8.449.773,09 | 16.690.527,88 | 38.357.711,21 |

Sidma SA
Cash Flow Statement
for the period from 1st January to 31st March

Amounts in Euros

| | Group | | Company | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | 31.3.05 | 31.3.04 | 31.3.05 | 31.3.04 |
| <u>Operating Activities</u> | | | | |
| Profit before taxes | 2.293.941,77 | 3.780.028,12 | 2.070.908,64 | 3.754.399,63 |
| <i>Adjustments for</i> | | | | |
| Depreciation | 425.747,08 | 362.453,76 | 317.287,36 | 248.021,21 |
| Provisions | 22.060,00 | 22.039,00 | 21.000,00 | 20.980,50 |
| Other non cash income | -20.528,60 | -16.714,27 | -10.415,82 | 0,00 |
| Finance Costs | 723.002,92 | 723.021,22 | 591.010,25 | 573.966,27 |
| Adjustments for movements in working capital | | | | |
| Decrease/(increase) in inventories | -6.794.875,59 | -5.681.863,88 | -6.053.689,77 | -4.499.376,14 |
| Decrease/(increase) in receivables | -277.280,15 | -14.423.774,33 | -784.345,03 | -13.047.100,26 |
| (Decrease)/increase in payables(except bank loans and overdrafts) | 6.956.208,87 | 15.968.453,08 | 6.170.504,93 | 14.669.671,22 |
| Less: | | | | |
| Financial Costs paid | -199.034,70 | -216.376,10 | -45.653,00 | -68.197,27 |
| Taxes paid | -1.407.960,01 | -1.252.614,87 | -1.073.041,22 | -1.224.643,68 |
| Total inflows / (outflows) from operating activities (α) | <u>1.721.281,59</u> | <u>-735.348,27</u> | <u>1.203.566,34</u> | <u>427.721,48</u> |
| <u>Investing activities</u> | | | | |
| Acquisition of subsidiaries | -669.024,00 | 0,00 | -669.024,00 | 0,00 |
| Purchase of tangible and intangible assets | -1.070.068,71 | -811.297,12 | -954.372,46 | -805.651,26 |
| Proceeds on disposal of tangible and intangible assets | 0,00 | 21.455,00 | 0,00 | 21.455,00 |
| Total inflows / (outflows) from investing activities (b) | <u>-1.739.092,71</u> | <u>-789.842,12</u> | <u>-1.623.396,46</u> | <u>-784.196,26</u> |
| <u>Financing Activities</u> | | | | |
| New bank loans raised | 48.980,35 | 1.597.428,66 | 48.980,35 | 159.974,57 |
| Repayments of loans | -411.395,87 | -196.038,20 | 0,00 | 0,00 |
| Total inflows / (outflows) from financing activities (c) | <u>-362.415,52</u> | <u>1.401.390,46</u> | <u>48.980,35</u> | <u>159.974,57</u> |
| Net increase/(Decrease) in cash and cash equivalents (a) +(b) + (c) | <u><u>-380.226,64</u></u> | <u><u>-123.799,93</u></u> | <u><u>-370.849,77</u></u> | <u><u>-196.500,21</u></u> |
| Cash and cash equivalents at the beginning of the period | 814.161,98 | 503.307,70 | 793.670,99 | 484.423,15 |
| Cash and cash equivalents at the end of the period | <u>433.935,34</u> | <u>379.507,77</u> | <u>422.821,22</u> | <u>287.922,94</u> |