

**Sidma SA**  
**Balance Sheet**  
for the period from 1<sup>st</sup> January to 30<sup>th</sup> June 2005

**Amounts in Euros**

	<b>Group</b>		<b>Company</b>	
	30.06.2005	31.12.2004	30.06.2005	31.12.2004
<b>Assets</b>				
<b>Non Current Assets</b>				
Tangible Assets	35.075.047,93	34.134.776,20	27.735.792,46	26.677.437,67
Non Tangible assets	56.990,87	30.520,87	28.949,84	30.520,87
Investments in subsidiaries	275.000,00	0,00	3.390.763,64	2.443.974,32
Other non current assets	58.757,12	61.028,00	36.807,60	40.282,76
	<b>35.465.795,92</b>	<b>34.226.325,07</b>	<b>31.192.313,54</b>	<b>29.192.215,62</b>
<b>Current Assets</b>				
Inventories	32.125.466,86	27.370.870,40	27.970.764,25	23.867.800,55
Trade receivables	74.923.625,25	68.510.725,00	65.091.068,08	59.547.686,72
Other receivables	3.582.516,97	3.293.998,25	3.307.024,99	3.077.006,43
Cash and cash equivalents	12.053.475,06	814.161,98	12.038.424,10	793.670,99
	<b>122.685.084,14</b>	<b>99.989.755,63</b>	<b>108.407.281,42</b>	<b>87.286.164,69</b>
<b>Total Assets</b>	<b>158.150.880,06</b>	<b>134.216.080,70</b>	<b>139.599.594,96</b>	<b>116.478.380,31</b>
<b>EQUITY</b>				
<b>Shareholders of the mother company:</b>				
Share Capital	13.500.000,00	10.125.000,00	13.500.000,00	10.125.000,00
Reserves	29.291.199,54	19.174.547,08	29.433.457,57	19.316.805,13
Dividends declared	0,00	2.860.000,00	0,00	2.860.000,00
Retaining Earnings	7.382.680,41	6.225.128,27	6.886.561,72	6.043.035,54
	<b>50.173.879,95</b>	<b>38.384.675,35</b>	<b>49.820.019,29</b>	<b>38.344.840,67</b>
<b>Minority:</b>	<b>972.343,95</b>	<b>1.522.334,56</b>		
	<b>51.146.223,90</b>	<b>39.907.009,91</b>	<b>49.820.019,29</b>	<b>38.344.840,67</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
Bank Loans & obligations under finance leases	48.077.057,57	47.415.987,07	46.191.836,66	45.425.255,26
Grants for investments in fixed assets	473.845,96	494.371,68	0,00	0,00
Deffered Tax Liabilities	2.015.325,12	2.021.413,46	1.901.024,55	1.899.174,77
Provision for Retirement benefit obligation	885.004,09	851.760,00	875.174,09	844.050,00
	<b>51.451.232,74</b>	<b>50.783.532,21</b>	<b>48.968.035,30</b>	<b>48.168.480,03</b>
<b>Current Liabilities</b>				
Bank overdrafts & obligations under finance leases	16.848.593,88	10.036.785,31	6.570.337,66	453.474,40
Trade Payables	25.546.049,48	20.341.586,79	22.214.568,99	17.289.775,10
Other Payables	6.961.957,56	5.805.767,12	5.669.317,83	5.195.392,53
Income tax and duties	6.196.822,50	7.341.399,36	6.357.315,89	7.026.417,58
	<b>55.553.423,42</b>	<b>43.525.538,58</b>	<b>40.811.540,37</b>	<b>29.965.059,61</b>
<b>Total Equity and Liabilities,</b>	<b>158.150.880,06</b>	<b>134.216.080,70</b>	<b>139.599.594,96</b>	<b>116.478.380,31</b>

**Sidma SA**  
**Consolidated Income Statement**  
for the period from 1<sup>st</sup> January to 30<sup>th</sup> June 2005

**Amounts in Euros**

	Group			
	<u>1/1-30/6/2005</u>	<u>1/1-30/6/2004</u>	<u>1/4-30/6/2005</u>	<u>1/4-30/6/2004</u>
Turnover	63.253.776,04	66.043.104,88	32.232.704,54	35.893.147,57
Cost of Sales	-55.438.950,35	-52.168.172,73	-28.893.557,26	-27.875.709,86
<b>Gross Profit</b>	<b>7.814.825,69</b>	<b>13.874.932,15</b>	<b>3.339.147,28</b>	<b>8.017.437,71</b>
Other income	2.631.350,14	1.298.079,19	1.758.464,38	279.347,25
Administrative Expenses	-2.344.395,13	-1.233.672,39	-1.643.688,83	-672.098,54
Distribution/Selling Costs	-3.872.421,08	-3.947.267,38	-2.170.242,56	-2.055.044,03
<b>Operating Profit (EBIT)</b>	<b>4.229.359,62</b>	<b>9.992.071,57</b>	<b>1.283.680,27</b>	<b>5.569.642,39</b>
Finance Costs (net)	-1.279.499,58	-1.162.843,70	-627.762,00	-520.442,64
<b>Profit before taxation</b>	<b>2.949.860,04</b>	<b>8.829.227,87</b>	<b>655.918,27</b>	<b>5.049.199,75</b>
Less: Income Tax Expense	-740.375,30	-3.292.393,61	-6.462,77	-1.965.891,99
<b>Profit after taxation</b>	<b>2.209.484,74</b>	<b>5.536.834,26</b>	<b>649.455,50</b>	<b>3.083.307,76</b>
<u>Attributable to</u>				
Shareholders of the mother Company	2.127.378,05	5.483.947,81	601.238,13	3.036.405,48
Minority Rights	82.106,69	52.886,45	48.217,37	46.902,28
	<u>2.209.484,74</u>	<u>5.536.834,26</u>	<u>649.455,50</u>	<u>3.083.307,76</u>
 <b>Profit after taxes per share - (€)</b>	 <b><u>0,2552854</u></b>	 <b><u>0,7311930</u></b>	 <b><u>0,0655896</u></b>	 <b><u>0,4048541</u></b>
Depreciation & Amortization Expense	899.955,43	737.097,86	474.208,35	374.644,10
<b>EBITDA</b>	<b><u>5.129.315,05</u></b>	<b><u>10.729.169,43</u></b>	<b><u>1.757.888,62</u></b>	<b><u>5.944.286,49</u></b>

**Sidma SA**  
**Income Statement**  
for the period from 1<sup>st</sup> January to 30<sup>th</sup> June 2005

**Amounts in Euros**

	Company			
	1/1-30/6/05	1/1-30/6/04	1/4-30/6/2005	1/4-30/6/2004
Turnover	55.432.701,54	59.948.398,71	27.824.961,54	32.511.290,14
Cost of Sales	-48.999.237,13	-46.911.742,63	-25.340.588,93	-24.947.109,52
<b>Gross Profit</b>	<b>6.433.464,41</b>	<b>13.036.656,08</b>	<b>2.484.372,61</b>	<b>7.564.180,62</b>
Other income	2.563.784,50	1.212.359,67	1.725.233,99	234.108,48
Administrative Expenses	-2.015.102,06	-986.850,28	-1.455.657,52	-536.185,58
Distribution/Selling Costs	-3.536.132,96	-3.734.941,40	-1.901.761,37	-1.982.647,56
<b>Operating Profit (EBIT)</b>	<b>3.446.013,89</b>	<b>9.527.224,07</b>	<b>852.187,71</b>	<b>5.279.455,96</b>
Finance Costs (net)	-1.024.043,97	-913.167,47	-501.126,43	-419.798,99
<b>Profit before taxation</b>	<b>2.421.969,92</b>	<b>8.614.056,60</b>	<b>351.061,28</b>	<b>4.859.656,97</b>
Less: Income Tax Expense	-577.139,40	-3.216.397,20	87.782,36	-1.899.776,25
<b>Profit after taxation</b>	<b>1.844.830,52</b>	<b>5.397.659,40</b>	<b>438.843,64</b>	<b>2.959.880,72</b>
<b>Profit after taxes per share - (€)</b>	<b><u>0,2213797</u></b>	<b><u>0,7196879</u></b>	<b><u>0,0478739</u></b>	<b><u>0,3946508</u></b>
Depreciation & Amortization Expense	658.889,29	519.149,74	341.601,93	271.128,23
<b>EBITDA</b>	<b><u>4.104.903,18</u></b>	<b><u>10.046.373,81</u></b>	<b><u>1.193.789,64</u></b>	<b><u>5.550.584,19</u></b>

**Sidma SA**  
**Cash Flow Statement**  
**for the period from 1<sup>st</sup> January to 30<sup>th</sup> June**

Amounts in Euros

	Group		Company	
	30.6.05	30.6.04	30.6.05	30.6.04
<b><u>Operating Activities</u></b>				
Profit before taxes	2.949.860,04	8.829.227,87	2.421.969,92	8.614.056,60
<i>Adjustments for</i>				
Depreciation	899.955,43	737.097,86	658.889,29	519.149,74
Provisions	44.512,00	895.218,64	42.392,00	893.101,64
Other non cash income	-670.909,07	-74.043,01	-650.358,33	-51.564,86
Finance Costs	1.279.499,58	1.162.843,70	1.024.043,97	913.167,47
<i>Adjustments for movements in working capital</i>				
Decrease/(increase) in inventories	-4.754.596,46	-7.387.340,54	-4.102.963,70	-6.268.033,53
Decrease/(increase) in receivables	-6.063.411,94	-17.041.710,90	-5.134.188,61	-15.072.457,31
(Decrease)/increase in payables(except bank loans and overdrafts)	4.269.933,96	12.121.232,35	3.287.006,37	12.071.509,29
Less:				
Financial Costs paid	-1.279.499,58	-1.162.843,70	-1.024.043,97	-913.167,47
Taxes paid	-1.872.302,97	186.033,77	-1.954.041,28	147.507,91
Total inflows / (outflows) from operating activities (a)	<u>-5.196.959,01</u>	<u>-1.734.283,96</u>	<u>-5.431.294,34</u>	<u>853.269,48</u>
<b><u>Investing activities</u></b>				
Acquisition of subsidiaries	-944.024,00	0,00	-946.789,32	
Purchase of tangible and intangible assets	-2.641.439,07	-2.198.945,51	-1.746.410,41	-2.159.057,86
Proceeds on disposal of tangible and intangible assets	0,00	62.751,00	0,00	62.751,00
Total inflows / (outflows) from investing activities (b)	<u>-3.585.463,07</u>	<u>-2.136.194,51</u>	<u>-2.693.199,73</u>	<u>-2.096.306,86</u>
<b><u>Financing Activities</u></b>				
Share Capital Increase	13.250.000,00		13.250.000,00	
New bank loans raised	6.967.773,36	3.966.881,88	6.119.247,18	1.111.948,51
Repayments of loans	-196.038,20	-196.038,20	0,00	0,00
Total inflows / (outflows) from financing activities (c)	<u>20.021.735,16</u>	<u>3.770.843,68</u>	<u>19.369.247,18</u>	<u>1.111.948,51</u>
<b>Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<u>11.239.313,08</u>	<u>-99.634,79</u>	<u>11.244.753,11</u>	<u>-131.088,87</u>
<b>Cash and cash equivalents at the beginning of the period</b>	814.161,98	503.307,70	793.670,99	484.423,15
<b>Cash and cash equivalents at the end of the period</b>	<u>12.053.475,06</u>	<u>403.672,91</u>	<u>12.038.424,10</u>	<u>353.334,28</u>

**Sidma SA**  
**Statement of changes in equity**  
**for the period from 1<sup>st</sup> January to 30<sup>th</sup> June 2005**

**Group**

Equity	Share Capital	Differencies from the revaluation of assets	Legal Reserve	Extraordinary Reserves	Tax free reserves	Retained Earnings	Equity of the shareholders
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
adjustment to IFRS						8.175.977,66	8.175.977,66
Dividends Declared						930.000,00	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
Adjustments charged directly to equity							-1.757,31
Dividends distributed							-930.000,00
Loss from valuation of SWAPS -adjustments charged directly to equity							-755.000,00
Deffered tax adjustmennt							188.750,00
Profit for the period ( 1/1-30/6/2004)						5.483.947,81	5.483.947,81
<b>Balance at 30 June 2004 (IFRS )</b>	<b>10.125.000,00</b>	<b>1.403.658,42</b>	<b>1.019.456,27</b>	<b>239.720,36</b>	<b>4.038.935,34</b>	<b>17.713.455,01</b>	<b>33.042.218,09</b>
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	16.708.031,88	38.384.675,36
Loss from valuation of SWAPS -adjustments charged directly to equity						-553.500,00	-553.500,00
Share Capital Increase	3.375.000,00						3.375.000,00
Share premium	9.875.000,00						9.875.000,00
Dividends distributed						-2.860.000,00	-2.860.000,00
Deffered tax adjustmennt						-174.673,46	-174.673,46
Profit for the period ( 1/1-30/6 2005)						2.127.378,05	2.127.378,05
<b>Balance at 30.6.2005</b>	<b>23.375.000,00</b>	<b>1.403.658,42</b>	<b>1.458.491,61</b>	<b>239.720,36</b>	<b>8.449.773,09</b>	<b>15.247.236,47</b>	<b>50.173.879,95</b>

**Sidma SA**  
**Statement of changes in equity**  
**for the period from 1<sup>st</sup> January to 30<sup>th</sup> June 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						-1.757,31	-1.757,31
Dividends distributed						-930.000,00	-930.000,00
Loss from valuation of SWAPS -adjustments charged directly to equity						-755.000,00	-755.000,00
Deffered tax adjustmennt						188.750,00	188.750,00
Profit for the period ( 1/1-30/6/ 2004)						5.397.659,40	5.397.659,40
<b>Balance at 30 June 2004 (IFRS)</b>	<b>10.125.000,00</b>	<b>1.403.658,42</b>	<b>1.019.456,27</b>	<b>239.720,36</b>	<b>4.038.935,34</b>	<b>16.433.155,87</b>	<b>33.259.926,26</b>
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	16.677.657,35	38.344.840,68
Loss from valuation of SWAPS -adjustments charged directly to equity						-553.500,00	-553.500,00
Share Capital Increase	3.375.000,00						3.375.000,00
Share premium	9.875.000,00						9.875.000,00
Dividends distributed						-2.860.000,00	-2.860.000,00
Deffered tax adjustmennt						-206.151,91	-206.151,91
Profit for the period (1/1-30/6/ 2005)						1.844.830,52	1.844.830,52
<b>Balance at 30.6.2005</b>	<b>23.375.000,00</b>	<b>1.403.658,42</b>	<b>1.449.031,46</b>	<b>239.720,36</b>	<b>8.449.773,09</b>	<b>14.902.835,96</b>	<b>49.820.019,29</b>