

Sidma SA
Balance Sheet
for the period from 1st January to 30th September 2005

Amounts in Euros

	Group		Company	
	30.09.2005	31.12.2004	30.09.2005	31.12.2004
Assets				
Non Current Assets				
Tangible Assets	34.050.640,00	34.134.776,20	26.840.272,37	26.677.437,67
Intangible assets	667.551,63	30.520,88	639.510,60	30.520,87
Investments in subsidiaries	332.228,14	0,00	4.616.593,64	2.443.974,32
Other non current assets	59.602,02	61.028,00	36.807,60	40.282,76
	35.110.021,79	34.226.325,08	32.133.184,21	29.192.215,62
Current Assets				
Inventories	24.843.758,05	27.370.870,40	22.422.568,61	23.867.800,55
Trade receivables	77.552.335,57	68.510.725,00	67.036.912,13	59.547.686,72
Other receivables	5.416.280,63	3.293.998,25	5.068.430,87	3.077.006,43
Cash and cash equivalents	11.177.211,99	814.161,98	9.923.346,39	793.670,99
	118.989.586,24	99.989.755,63	104.451.258,00	87.286.164,69
Total Assets	154.099.608,03	134.216.080,71	136.584.442,21	116.478.380,31
EQUITY				
Shareholders of the mother company:				
Share Capital	13.500.000,00	10.125.000,00	13.500.000,00	10.125.000,00
Share Premium	9.875.000,00	0,00	9.875.000,00	0,00
Reserves	11.551.643,48	11.551.643,47	11.542.183,33	11.542.183,32
Dividends declared	0,00	2.860.000,00	0,00	2.860.000,00
Retaining Earnings	16.022.401,23	13.848.031,89	15.609.379,64	13.817.657,35
	50.949.044,71	38.384.675,36	50.526.562,97	38.344.840,67
Minority:	1.373.127,57	1.522.334,56		
	52.322.172,28	39.907.009,92	50.526.562,97	38.344.840,67
Liabilities				
Non Current Liabilities				
Bank Loans & obligations under finance leases	47.426.519,35	47.415.987,07	45.771.669,89	45.425.255,26
Grants for investments in fixed assets	463.299,22	494.371,68	0,00	0,00
Deffered Tax Liabilities	2.046.456,93	2.021.413,46	1.972.166,59	1.899.174,77
Provision for Retirement benefit obligation	910.594,00	851.760,00	899.704,00	844.050,00
Other non-current liabilities	56.538,95	0,00	56.538,95	0,00
	50.903.408,45	50.783.532,21	48.700.079,43	48.168.480,03
Current Liabilities				
Bank overdrafts & obligations under finance leases	24.506.882,04	10.036.785,31	13.706.893,08	453.474,40
Trade Payables	18.217.359,32	20.341.586,79	16.722.614,60	17.289.775,10
Other Payables	3.633.759,42	5.805.767,12	2.939.191,41	5.195.392,53
Income tax and duties	4.516.026,52	7.341.399,36	3.989.100,72	7.026.417,58
	50.874.027,30	43.525.538,58	37.357.799,81	29.965.059,61
Total Equity and Liabilities,	154.099.608,03	134.216.080,71	136.584.442,21	116.478.380,31

Sidma SA
Consolidated Income Statement
for the period from 1st January to 30th September 2005

Amounts in Euros

	Group			
	<u>1/1-30/9/2005</u>	<u>1/1-30/9/2004</u>	<u>1/7-30/9/2005</u>	<u>1/7-30/9/2004</u>
Turnover	91.631.956,45	97.974.306,47	28.378.180,41	31.931.201,59
Cost of Sales	-80.620.254,22	-77.962.821,93	-25.181.303,87	-25.794.649,20
Gross Profit	11.011.702,23	20.011.484,54	3.196.876,54	6.136.552,39
Other income	3.570.025,51	2.304.859,43	938.675,37	1.006.780,24
Administrative Expenses	-3.185.180,30	-1.841.881,07	-840.785,17	-608.208,68
Distribution/Selling Costs	-5.754.352,44	-5.785.253,60	-1.881.931,36	-1.837.986,22
Operating Profit (EBIT)	5.642.195,00	14.689.209,30	1.412.835,38	4.697.137,73
Finance Costs (net)	-1.903.308,05	-1.792.520,23	-623.808,47	-629.676,53
Profit before taxation	3.738.886,95	12.896.689,07	789.026,91	4.067.461,20
Less: Income Tax Expense	-946.231,62	-4.730.612,23	-205.856,32	-1.438.218,62
Profit after taxation	<u>2.792.655,33</u>	<u>8.166.076,84</u>	<u>583.170,59</u>	<u>2.629.242,58</u>
<u>Attributable to</u>				
Shareholders of the mother Company	2.641.420,61	8.060.523,82	514.042,56	2.576.576,01
Minority Rights	151.234,72	105.553,02	69.128,03	52.666,57
	<u>2.792.655,33</u>	<u>8.166.076,84</u>	<u>583.170,59</u>	<u>2.629.242,58</u>
Profit after taxes per share - (€)	<u>0,2971598</u>	<u>1,0747365</u>	<u>0,0514043</u>	<u>0,3435435</u>
Depreciation & Amortization Expense	1.421.234,10	1.149.059,77	521.278,67	411.961,91
EBITDA	<u>7.063.429,10</u>	<u>15.838.269,07</u>	<u>1.934.114,05</u>	<u>5.109.099,64</u>

Sidma SA
Income Statement
for the period from 1st January to 30th September 2005

Amounts in Euros

	Company			
	1/1-30/9/2005	1/1-30/9/2004	1/7-30/9/2005	1/7-30/9/2004
Turnover	79.610.975,22	88.293.384,54	24.178.273,68	28.344.985,83
Cost of Sales	-70.713.896,70	-69.679.353,27	-21.714.659,57	-22.767.610,64
Gross Profit	8.897.078,52	18.614.031,27	2.463.614,11	5.577.375,19
Other income	3.574.900,91	2.175.845,40	1.011.116,41	963.485,73
Administrative Expenses	-2.663.297,65	-1.467.181,53	-648.195,59	-480.331,25
Distribution/Selling Costs	-5.243.939,03	-5.466.069,00	-1.707.806,07	-1.731.127,60
Operating Profit (EBIT)	4.564.742,75	13.856.626,14	1.118.728,86	4.329.402,07
Finance Costs (net)	-1.526.968,02	-1.391.620,05	-502.924,05	-478.452,58
Profit before taxation	3.037.774,73	12.465.006,09	615.804,81	3.850.949,49
Less: Income Tax Expense	-779.026,51	-4.576.700,35	-201.887,11	-1.360.303,15
Profit after taxation	2.258.748,22	7.888.305,74	413.917,70	2.490.646,34
 Profit after taxes per share - (€)	 <u>0,2541092</u>	 <u>1,0517741</u>	 <u>0,0413918</u>	 <u>0,3320862</u>
Depreciation & Amortization Expense	1.048.674,82	827.417,13	389.785,53	308.267,39
EBITDA	<u>5.613.417,57</u>	<u>14.684.043,27</u>	<u>1.508.514,39</u>	<u>4.637.669,46</u>

Sidma SA
Cash Flow Statement
for the period from 1st January to 30th September 2005

Amounts in Euros

	Group		Company	
	30.9.2005	30.9.2004	30.9.2005	30.9.2004
<u>Operating Activities</u>				
Profit before taxes	3.738.886,95	12.896.689,07	3.037.774,73	12.465.006,09
<u>Adjustments for</u>				
Depreciation	1.421.234,10	1.149.059,77	1.048.674,82	827.417,13
Provisions	51.907,92	896.277,18	48.727,92	893.101,67
Other non cash income	-524.410,64	-76.851,73	-636.588,04	-61.845,23
Finance Costs	2.287.827,77	2.069.938,68	1.906.037,77	1.669.014,16
<u>Adjustments for movements in working capital</u>				
Decrease/(increase) in inventories	2.527.112,35	-4.861.617,65	1.445.231,94	-2.954.577,18
Decrease/(increase) in receivables	-10.526.730,82	-21.878.742,35	-8.841.438,54	-19.333.785,80
(Decrease)/increase in payables(except bank loans and overdrafts)	-5.062.641,58	9.326.014,32	-3.929.207,92	8.870.701,19
Less:				
Financial Costs paid	-1.203.565,00	-2.069.938,68	-821.775,00	-1.669.014,16
Taxes paid	-3.856.190,56	413.429,13	-3.853.393,93	246.962,97
Total inflows / (outflows) from operating activities (a)	<u>-11.146.569,51</u>	<u>-2.135.742,26</u>	<u>-10.595.956,25</u>	<u>952.980,84</u>
<u>Investing activities</u>				
Acquisition of subsidiaries	-1.144.502,00	0,00	-2.172.619,32	0,00
Purchase of tangible and intangible assets	-1.869.071,72	-2.591.813,65	-1.747.929,15	-2.379.702,73
Proceeds on disposal of tangible and intangible assets	0,00	90.349,25	0,00	90.349,25
Total inflows / (outflows) from investing activities (b)	<u>-3.013.573,72</u>	<u>-2.501.464,40</u>	<u>-3.920.548,47</u>	<u>-2.289.353,48</u>
<u>Financing Activities</u>				
Share Capital Increase	13.250.000,00	0,00	13.250.000,00	0,00
New bank loans raised	14.526.290,78	5.968.258,31	13.255.802,60	2.002.961,65
Repayments of loans	-393.475,07	-588.114,60	0,00	0,00
Dividends paid	-2.859.622,48	-930.000,00	-2.859.622,48	-930.000,00
Total inflows / (outflows) from financing activities (c)	<u>24.523.193,23</u>	<u>4.450.143,71</u>	<u>23.646.180,12</u>	<u>1.072.961,65</u>
Net Increase/(Decrease) in cash and cash equivalents (a) +(b) + (c)	<u>10.363.050,01</u>	<u>-187.062,95</u>	<u>9.129.675,40</u>	<u>-263.410,99</u>
Cash and cash equivalents at the beginning of the period	814.161,98	503.307,70	793.670,99	484.423,16
Cash and cash equivalents at the end of the period	<u>11.177.211,99</u>	<u>316.244,75</u>	<u>9.923.346,39</u>	<u>221.012,17</u>

Sidma SA
Statement of changes in equity
for the period from 1st January to 30th September 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							
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 adjustment						187.994,40	187.994,40
Profit for the period (1/1-30/9/2004)						8.060.523,82	8.060.523,82
Balance at 30.9.2004	10.125.000,00	1.403.658,42	1.019.456,27	239.720,36	4.038.935,34	18.793.025,42	35.619.795,81
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						-357.000,00	-357.000,00
Share Capital Increase	3.375.000,00					0,00	3.375.000,00
Share premium	9.875.000,00					0,00	9.875.000,00
Dividends distributed						-2.860.000,00	-2.860.000,00
Deffered tax adjustment						-110.051,26	-110.051,26
Profit for the period (1/1-30/9/2005)						2.641.420,61	2.641.420,61
Balance at 30.9.2005	23.375.000,00	1.403.658,42	1.458.491,61	239.720,36	8.449.773,09	16.022.401,23	50.949.044,71

Sidma SA
Statement of changes in equity
for the period from 1st January to 30th September 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							0,00
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 adjustment						187.994,40	187.994,40
Profit for the period (1/1-30/9/2004)						7.888.305,74	7.888.305,74
Balance at 30.9.2004	10.125.000,00	1.403.658,42	1.019.456,27	239.720,36	4.038.935,34	18.924.803,92	35.751.574,31
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	16.677.657,34	38.344.840,67
Loss from valuation of SWAPS -adjustments charged directly to equity						-357.000,00	-357.000,00
Share Capital Increase	3.375.000,00					0,00	3.375.000,00
Share premium	9.875.000,00					0,00	9.875.000,00
Dividends distributed						-2.860.000,00	-2.860.000,00
Deffered tax adjustment						-110.025,92	-110.025,92
Profit for the period (1/1-30/9/2005)						2.258.748,22	2.258.748,22
Balance at 30.9.2005	23.375.000,00	1.403.658,42	1.449.031,46	239.720,36	8.449.773,09	15.609.379,64	50.526.562,97