

(amounts in euro)

ASSETS	01.07.03-31.12.03	01.07.02-31.12.02	ΠΑΘΗΤΙΚΟ	01.07.03-31.12.03	01.07.02-31.12.02
Long term depreciation expenses	881.802,49	1.344.226,12	Paid up capital	3.804.000,00	3.804.000,00
Fixed assets	14.328.914,79	10.374.346,92	Share premium reserve	13.443.634,20	13.443.634,20
Less: Less depreciation up to 31.12.03	5.921.931,13	5.111.899,98	Reserves	1.011.875,54	929.043,54
Tangible assets in course of construction	51.797,26	1.462.179,39	Closing period's results	1.261.143,13	1.445.364,06
Participations & and long term receivables	157.456,34	149.914,29	Previous years results	121.653,11	452.098,62
Merchandise	10.546.257,59	9.938.881,74	Consolidation differences	3.562,99	3.562,99
Payments on accounts for imports	110.196,76	237.119,32	Minority rights in equity capital	67.358,11	216.209,33
Trade debtors	2.853.480,26	2.267.018,41	Minority rights in results	8.635,70	(17.326,41)
Securities	2.725.324,44	2.972.807,62	Provisions	395.759,80	349.275,31
Other assets	3.071.765,42	3.052.198,00	Short term liabilities	9.474.304,79	6.852.672,67
Notes	130.749,20	103.917,20	Accruals and deferred expenses	<u>539.333,47</u>	<u>657.021,36</u>
Cash at bank & in hand	1.184.525,84	1.314.742,69			
Prepayment and accrued income	<u>10.921,58</u>	<u>30.103,97</u>			
TOTAL ASSETS	<u>30.131.260,84</u>	<u>28.135.555,69</u>	TOTAL LIABILITIES	<u>30.131.260,84</u>	<u>28.135.555,69</u>
Off balance sheet accounts	<u>349.888,67</u>	<u>433.511,66</u>	Off balance sheet accounts	<u>349.888,67</u>	<u>433.511,66</u>

INCOME STATEMENT OF 01.07.2003 - 31.12.2003

	01.07.03-31.12.03	01.07.02-31.12.02
Turnover (sales)	15.441.986,62	14.760.334,04
Less: cost of goods sold	9.626.274,88	9.364.497,01
Plus: other operating income	<u>158.214,27</u>	<u>46.718,84</u>
Gross operating results (profit)	5.973.926,01	5.442.555,87
Less: Administrative expenses	602.705,96	532.384,38
Selling expenses	4.009.904,48	3.427.186,45
Financial results	<u>96.670,45</u>	<u>75.220,94</u>
Net operating results (profit)	1.264.645,12	1.407.764,10
Plus: Non operating income - profit	26.526,35	42.172,36
Less: Non operating expenses - loss	<u>21.392,64</u>	<u>21.898,81</u>
Operating & extraordinary results (profit)	1.269.778,83	1.428.037,65
Less: Total depreciation of fixed assets	712.365,50	612.864,16
Less : Depreciation included in operating cost.	<u>712.365,50</u>	<u>612.864,16</u>
Total net consolidated results (profit) before taxes)	1.269.778,83	1.428.037,65
Less minority rights	<u>8.635,70</u>	<u>(17.326,41)</u>
Total net consolidated results (profit) before taxes)	<u>1.261.143,13</u>	<u>1.445.364,06</u>

Athens, 20 February 2004

The President of B.o.D.

The Vice-President of B.o.D.

The Financial Manager

KONSTANTINOS PH. NAKAS

GEORGE PH. NAKAS

STYLIANOS D. VASILAKIS