

CONSOLIDATED INCOME STATEMENT

Year ended 31 December 2005

	Note	2005 £	2004 £
Turnover	3	133.665.990	122.902.695
Cost of sales		(110.185.186)	(99.024.114)
Gross profits		23.480.804	23.878.581
Other operating income	4	977.895	645.153
Distribution expenses		(15.899.285)	(13.965.234)
Administrative expenses		(4.438.722)	(5.650.586)
Operating profits before financing costs	5	4.120.692	4.907.914
Finance income	7	214.533	104.990
Finance expenses	7	(4.043.050)	(4.094.956)
Net financing costs		(3.828.517)	(3.989.966)
Operating profits after financing costs		292.175	917.948
Profits from investing activities	8	1.902.300	1.450.098
Share of profits from associated companies	14	2.382.610	245.077
Profits before taxation		4.577.085	2.613.123
Taxation	9	(264.082)	(305.125)
Profits for the year		4.313.003	2.307.998
Attributable to:			
Shareholders of the Company		4.517.018	3.066.150
Minority interest		(204.015)	(758.152)
Profits for the year		4.313.003	2.307.998
Basic and fully diluted earnings per share of 50 cent (cent)	10	4,94	3,36

The notes on pages 31 to 68 form an integral part of these financial statements.

CONSOLIDATED BALANCE SHEET 31 DECEMBER 2005

	Note	2005 £	2004 £
Assets			
Property, plant and equipment	11	30.244.365	30.274.269
Intangible assets	12	4.784.544	5.185.805
Investment property	13	3.113.742	3.053.742
Investments in associate companies	14	51.381.177	50.044.096
Investments available for sale	15	1.176.166	648.288
Total non current assets		90.699.994	89.206.200
Inventories	16	18.542.079	16.380.423
Investments held for trading	17	23.989.229	21.387.615
Trade and other receivables	18	27.563.009	29.098.415
Cash and cash equivalents		1.211.721	931.680
Total current assets		71.306.038	67.798.133
Total assets		162.006.032	157.004.333
Equity			
Share capital	19	46.396.034	46.396.034
Share premium		2.245.688	2.245.688
Own shares reserve	20	(45.499)	(744.386)
Fair value reserves	21	(986.443)	(2.239.659)
Retained earnings		10.529.676	9.714.655
Total equity attributable to shareholders		58.139.456	55.372.332
Minority interest		11.935.795	12.434.836
Total equity		70.075.251	67.807.168
Liabilities			
Borrowings	22	10.197.101	11.752.914
Deferred tax liabilities	23	978.617	939.572
Trade and other payables	24	14.806.528	17.654.505
Total non current liabilities		25.982.246	30.346.991
Bank overdrafts		29.287.719	27.604.007
Borrowings	22	5.983.298	6.987.181
Trade and other payables	24	30.407.460	24.029.716
Current tax liabilities	25	270.058	229.270
Total current liabilities		65.948.535	58.850.174
Total liabilities		91.930.781	89.197.165
Total equity and liabilities		162.006.032	157.004.333

The financial statements were approved by the Board of Directors on 18 April 2006.

Nicolas K. Shacolas
Executive Chairman

Marios Savvides
Deputy Chairman

Marios Loucaides
Managing Director

George Hadjineophytou
Financial Controller

The notes on pages 31 to 68 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2005

Year ended	Attributable to equity holders of the parent					Minority interest	Total equity
	Share capital £	Share premium £	Own shares reserve £	Fair value reserves £	Retained earnings £		
31 December 2005							
At 1 January 2005	46.396.034	2.245.688	(744.386)	(2.239.659)	9.714.655	12.434.836	67.807.168
Surplus on revaluation of investment available for sale	-	-	-	35.653	-	(11.502)	24.151
Share of revaluation of investment available for sale of associate companies	-	-	-	4.504	-	-	4.504
Transfer to retained earnings from sale of investments available for sale	-	-	-	5.624	-	16.476	22.100
Transfer to retained earnings from sale of investments available for sale of associate companies	-	-	-	40.350	-	-	40.350
Transfer to retained earnings from revaluation of investments of associate company classified as held for trading	-	-	-	1.021.554	(1.021.554)	-	-
Share from revaluation of land and buildings of associate companies not recognized in previous years	-	-	-	459.669	-	-	459.669
Share of deferred taxation on revaluation of land and buildings of associate companies	-	-	-	(10.626)	-	-	(10.626)
Share of transfer from revaluation reserve of associate company	-	-	-	(311.788)	311.788	-	-
Deferred taxation on revaluation (Note 23)	-	-	-	8.276	-	-	8.276
Net income/(expenses) not recognized in the income statement	-	-	-	1.253.216	(709.766)	4.974	548.424
Profits for the year	-	-	-	-	4.517.018	(204.015)	4.313.003
Total recognized income and expenses for the year	-	-	-	1.253.216	3.807.252	(199.041)	4.861.427
Own shares acquired	-	-	(12.402)	-	-	-	(12.402)
Share of own shares of associate company	-	-	(4.088)	-	-	-	(4.088)
Dividends paid	-	-	-	-	(2.276.854)	-	(2.276.854)
Allotment of bonus shares (Note 20)	-	-	599.233	-	(599.233)	-	-
Allotment of bonus shares of associate company	-	-	116.144	-	(116.144)	-	-
Dividend paid by subsidiary company	-	-	-	-	-	(300.000)	(300.000)
	-	-	698.887	1.253.216	815.021	(499.041)	2.268.083
At 31 December 2005	46.396.034	2.245.688	(45.499)	(986.443)	10.529.676	11.935.795	70.075.251

The notes on pages 31 to 68 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2005

	Attributable to equity holders of the parent					Minority interest	Total equity
	Share capital £	Share premium £	Own shares reserve £	Fair value reserves £	Retained earnings £		
Year ended							
31 December 2004							
At 1 January 2004	46.396.034	2.245.688	(711.504)	(1.489.017)	8.445.392	13.370.135	68.256.728
Surplus on revaluation of property, plant and equipment	-	-	-	814.719	-	-	814.719
Deficit on revaluation of investments available for sale	-	-	-	(112.581)	-	(13.891)	(126.472)
Share from revaluation of investments available for sale of associate companies	-	-	-	(98.938)	-	-	(98.938)
Deferred taxation on revaluation (Note 23)	-	-	-	(254.972)	-	-	(254.972)
Transfer to income statement for sale of investments of associate companies	-	-	-	(617.190)	-	-	(617.190)
Net income/(expenses) not recognized in the income statement	-	-	-	(268.962)	-	(13.891)	(282.853)
Profits for the year	-	-	-	-	3.066.150	(758.152)	2.307.998
Total recognized income and expenses for the year	-	-	-	(268.962)	3.066.150	(772.043)	2.025.145
Own shares acquired	-	-	(32.882)	-	-	(7.401)	(40.283)
Transfer to retained earnings for sale of equipment of associate company	-	-	-	(481.680)	481.680	-	-
Dividends paid	-	-	-	-	(2.278.567)	-	(2.278.567)
Dividends paid by subsidiary company	-	-	-	-	-	(305.841)	(305.841)
Increase in issued share capital of subsidiary company	-	-	-	-	-	147.000	147.000
Dividends paid to own shares redeemed by subsidiary company	-	-	-	-	-	2.986	2.986
	-	-	(32.882)	(750.642)	1.269.263	(935.299)	(449.560)
At 31 December 2004	46.396.034	2.245.688	(744.386)	(2.239.659)	9.714.655	12.434.836	67.807.168

The notes on pages 31 to 68 form an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2005

	Note	2005 £	2004 £
Cash flows from operating activities			
Profits from operations before working capital changes	26A	6.737.413	7.354.089
Decrease/(increase) in trade and other receivables		1.535.406	(2.084.564)
(Increase)/decrease in inventories		(2.161.656)	936.325
Increase/(decrease) in trade and other payables		2.614.509	(232.201)
Cash flows from operating activities		8.725.672	5.973.649
Interest paid		(3.596.865)	(2.874.110)
Taxation paid		(290.196)	(83.338)
Net cash from operating activities		4.838.611	3.016.201
Cash flows from investing activities			
Payments for acquisition of property, plant and equipment	11	(2.600.536)	(2.019.106)
Payments of acquisition of investment properties		-	(4.772)
Payments for acquisition of intangible assets	12	(77.151)	(177.093)
Payments for acquisition of shares in subsidiary company	26B	-	(33.039)
Payments for acquisition of shares in associate companies	14	(52.006)	(162.208)
Payments for acquisition of investments available for sale	15	(514.128)	(253.995)
Receipts from sale of property, plant and equipment		172.531	108.544
Receipts from sale of investments available for sale		20.800	-
Dividends received		1.893.170	454.809
Interest received		63.990	105.020
Net cash for investing activities		(1.093.330)	(1.981.840)
Cash flows from financing activities			
Receipts from new borrowings	22	1.106.470	5.060.000
Repayment of borrowings		(3.666.166)	(5.138.921)
Receipts of new bank overdrafts		1.683.712	1.298.664
Dividends paid		(2.576.854)	(2.581.423)
Purchase own shares		(12.402)	(34.400)
Receipts from issue of share capital of subsidiary company		-	147.000
Receipts from acquisition of subsidiary company	26B	-	50.777
Net cash for financing activities		(3.465.240)	(1.198.303)
Increase/(decrease) in cash and cash equivalents		280.041	(163.942)
Cash and cash equivalents at the beginning of year		931.680	1.095.622
Cash and cash equivalents at the end of year		1.211.721	931.680

The notes on pages 31 to 68 form an integral part of these financial statements.