

Consolidated Income Statement

Year ended 31 December 2004

	Note	2004 £	2003 £
Turnover			
Local sales and exports	4,5	122.902.695	114.953.258
Cost of sales	5	(99.024.114)	(91.927.153)
Gross profit			
Other operating income	5	23.878.581	23.026.105
		645.153	1.475.232
		24.523.734	24.501.337
Administrative expenses		(5.565.888)	(5.197.003)
Selling and distribution expenses		(13.965.234)	(13.235.817)
Amortisation of intangible assets		(74.237)	(322.378)
Amortisation of goodwill arising on acquisition of associated companies		-	(248.976)
Profits from operations			
Net finance expenses	6	4.918.375	5.497.163
Profits from investing activities	8	(3.989.966)	(3.611.799)
Share of profits from associated companies	9	1.450.098	1.445.217
Write off of subsidiary company's goodwill	16	481.926	405.390
		(10.461)	-
Profits before taxation			
Taxation	10	2.849.972	3.735.971
		(541.974)	(683.219)
Profits after taxation			
Minority interest	23	2.307.998	3.052.752
		758.152	(447.733)
Profits attributable to Shareholders			
	22	3.066.150	2.605.019
Earnings per share of 50 cents (cents)			
Basic and fully diluted	11	3,36	2,83

The notes on pages 32 to 64 form an integral part of these financial statements.

Consolidated statement of changes in equity

Year ended 31 December 2004

Year ended	Share capital	Own shares reserve	Share premium	Revaluation reserve	Investment revaluation reserve	Retained earnings	Total
	£	£	£	£	£	£	£
31 December 2003							
At 1 January 2003	46,396,034	(578,309)	2,245,688	646,906	(4,704,866)	4,880,415	48,885,868
Surplus on revaluation of property, plant and equipment in associated company	-	-	-	2,918,201	-	-	2,918,201
Surplus on revaluation of investments	-	-	-	-	201,139	-	201,139
Share of deficit on revaluation of investments of associated companies	-	-	-	-	(541,049)	-	(541,049)
Deferred taxation on revaluation (Note 24)	-	-	-	-	-	30,399	30,399
Share of deferred taxation of associated companies	-	-	-	(210,094)	-	-	(210,094)
Net profits/(losses) not recognised in the income statement	-	-	-	2,708,107	(339,910)	30,399	2,398,596
Profits for the year	-	-	-	-	-	2,605,019	2,605,019
Own shares acquired	-	(119,491)	-	-	-	-	(119,491)
Share of associated company's own shares (Note 16)	-	(13,704)	-	-	-	-	(13,704)
Share of surplus on revaluation of investment available for sale in associated company	-	-	-	-	1,130,305	-	1,130,305
Transfer to retained earnings for investment property of associated company	-	-	-	(929,559)	-	929,559	-
	-	(133,195)	-	(929,559)	1,130,305	3,534,578	3,602,129
At 31 December 2003	<u>46,396,034</u>	<u>(711,504)</u>	<u>2,245,688</u>	<u>2,425,454</u>	<u>(3,914,471)</u>	<u>8,445,392</u>	<u>54,886,593</u>

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Consolidated statement of changes in equity

Year ended 31 December 2004

	Share capital	Own shares reserve	Share premium	Revaluation reserve	Investment revaluation reserve	Retained earnings	Total
	£	£	£	£	£	£	£
Year ended							
31 December 2004							
At 1 January 2004	46.396.034	(711.504)	2.245.688	2.425.454	(3.914.471)	8.445.392	54.886.593
Suplus on revaluation of property, plant and equipment	-	-	-	814.719	-	-	814.719
Deficit on revaluation of investments	-	-	-	-	(112.581)	-	(112.581)
Share of deficit on revaluation of investments of associated companies	-	-	-	-	(98.938)	-	(98.938)
Deferred taxation on revaluation (Note 24)	-	-	-	(254.972)	-	-	(254.972)
Transfer to income statement for sale of investments of associated companies	-	-	-	-	(617.190)	-	(617.190)
Net profits/(losses) not recognized in the income statement	-	-	-	559.747	(828.709)	-	(268.962)
Profits for the year	-	-	-	-	-	3.066.150	3.066.150
Own shares acquired	-	(27.000)	-	-	-	-	(27.000)
Share of associated company's own shares (Note 16)	-	(5.882)	-	-	-	-	(5.882)
Transfer to retained earnings for sale of equipment of associated company	-	-	-	(481.680)	-	481.680	-
Dividends paid	-	-	-	-	-	(2.278.567)	(2.278.567)
At 31 December 2004	46.396.034	(744.386)	2.245.688	2.503.521	(4.743.180)	9.714.655	55.372.332

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Consolidated Balance Sheet 31 December 2004

	Note	2004 £	2003 £
Assets			
Non current assets			
Property, plant and equipment	12	31,086,182	30,962,533
Investment properties	13	3,053,742	2,575,639
Intangible assets	14	4,373,892	4,448,129
Investments in associated companies	16	50,044,096	54,922,296
Investments available for sale	17	648,288	538,265
		89,206,200	93,446,862
Current assets			
Investments held for trading	18	21,387,615	19,162,500
Inventories	19	16,380,423	17,316,748
Debtors	20	29,098,415	27,048,097
Taxation refundable	27	-	20,097
Cash in hand and at bank		931,680	1,095,622
		67,798,133	64,643,064
Total assets		157,004,333	158,089,926
Equity and liabilities			
Equity			
Share capital	21	46,396,034	46,396,034
Reserves	22	8,976,298	8,490,559
		55,372,332	54,886,593
Minority interest	23	12,434,836	13,370,135
Non current liabilities			
Deferred tax liabilities	24	939,572	746,426
Borrowings	25	11,752,914	11,825,236
		12,692,486	12,571,662
Current liabilities			
Bank overdrafts		27,604,007	26,305,343
Borrowings	25	6,987,181	6,189,182
Creditors	26	41,684,221	44,767,011
Current tax liabilities	27	229,270	-
		76,504,679	77,261,536
Total equity and liabilities		157,004,333	158,089,926

The financial statements were approved by the Board of Directors on 22 April 2005.

Nicolas K. Shacolas
Executive Chairman

Marios Loucaides
Managing Director

The notes on pages 32 to 64 form an integral part of these financial statements.

Consolidated Cash Flow Statement

Year ended 31 December 2004

	2004	2003
	£	£
Cash flows from operating activities		
Profits from operations before working capital changes (Note 28A)	7.354.089	8.407.987
Decrease in inventories	936.325	1.961.329
(Increase)/decrease in debtors	(2.084.564)	766.849
Decrease in creditors	(232.201)	(2.910.168)
Cash flows from operating activities	5.973.649	8.225.997
Interest received	104.990	128.776
Dividends received	454.809	1.493
Taxation paid	(83.338)	(399.142)
Net cash flows from operating activities	6.450.110	7.957.124
Cash flows from investing activities		
Payments for acquisition of property, plant and equipment	(2.196.199)	(2.263.393)
Payments for acquisition of investment properties	(4.772)	(19.232)
Payments for acquisition of intangible assets	-	(134.202)
Payments for acquisition of shares in subsidiary company (Note 28B)	(33.009)	-
Payments for acquisition of shares in associated companies	(162.208)	(2.087.805)
Payments for acquisition of investments available for sale	(253.995)	(47.499)
Receipts from sale of property, plant and equipment	108.544	96.008
Net cash flows for investing activities	(2.541.639)	(4.456.123)
Cash flows from financing activities		
Receipts from new borrowings	5.060.000	11.746.220
Repayment of borrowings	(5.138.921)	(6.518.259)
Receipts/(repayment) of new bank overdrafts	1.298.664	(6.872.273)
Interest paid	(2.874.110)	(3.394.554)
Receipts from issue of share capital of subsidiary company	147.000	-
Receipts from acquisition of subsidiary company (Note 28B)	50.777	-
Dividends paid	(2.581.423)	(300.000)
Purchase of own shares	(34.400)	(119.491)
Net cash flows for financing activities	(4.072.413)	(5.458.357)
Decrease in cash and cash equivalents	(163.942)	(1.957.356)
Cash and cash equivalents at the beginning of year	1.095.622	3.052.978
Cash and cash equivalents at the end of year	931.680	1.095.622
Cash and cash equivalents comprise of:		
Cash in hand and at banks	931.680	1.095.622

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