

ASSETS	Amounts of Financial Year 2004			Amounts of Previous Year 2003			CAPITAL AND LIABILITIES	
	Acquisition cost	Accumulated	Net book value	Acquisition cost	Accumulated	Net book value	Financial Year 2004	Amounts of Previous Year 2003
B. FORMATION EXPENSES							A. OWNERS EQUITY	
1. Formation and set up expenses	32.780,45	12.662,83	20.117,62	23.244,17	6.106,78	17.137,39	I. Share Capital	
4. Other formation expenses	2.278.568,73	1.380.227,43	898.341,30	1.584.353,96	989.399,35	594.954,61	1. Paid up capital	15.956.352,00
	<u>2.311.349,18</u>	<u>1.392.890,26</u>	<u>918.458,92</u>	<u>1.607.598,13</u>	<u>995.506,13</u>	<u>612.092,00</u>	II. Share Premium	819.176,86
C. FIXED ASSETS							III. Grants for fixed investments	
I. Intangible Assets							1. Grants for fixed investments	231.975,62
2. License Fees	23.515,57	7.919,20	15.596,37	16.081,66	3.216,12	12.865,54	2. Other assets value adjustments	566.479,51
II. Tangible Assets							3. Grants for fixed investments	798.455,13
1. Lands	5.442,14	0,00	5.442,14	3.753,20	0,00	3.753,20	IV. Reserves	
3. Buildings-Technical works	2.092.986,63	15.108,52	2.077.878,11	134.270,90	25.619,61	108.651,29	1. Legal reserves	957.761,09
4. Machinery-Technical installations & other mechanical equipment	878.874,94	6.922,34	871.952,60	6.299,44	6.226,60	72,84	Less: Loss balance from value measurement of securities for offsetting	-696.356,70
5. Transport equipment	208.861,13	44.067,76	164.793,37	130.123,89	38.787,59	91.336,30	2. Special reserve art. 44 L. 1892/90	930.192,46
6. Furniture and Other Equipment	727.161,48	427.916,18	299.245,30	788.836,41	513.572,28	275.264,13	4. Extraordinary reserves	1.692.233,14
7. Capital assets under Construction	10.752,29	0,00	10.752,29	1.391.775,18	0,00	1.391.775,18	5a. Taxed reserves L. 2579/98	0,00
Total Tangible and intangible assets (CII)	<u>3.924.078,61</u>	<u>494.014,80</u>	<u>3.430.063,81</u>	<u>2.455.059,02</u>	<u>584.206,08</u>	<u>1.870.852,94</u>	5. Tax-free reserves under special laws	163.805,84
Total Tangible and intangible assets (C I+ CII)	<u>3.947.594,18</u>	<u>501.934,00</u>	<u>3.445.660,18</u>	<u>2.471.140,68</u>	<u>587.422,20</u>	<u>1.883.718,48</u>		3.047.635,83
III. Participations and other long-term receivables							V. Retained Earnings	
1. Participation in subsidiaries			34.315,48			34.315,48	Period's profit carried forward	2.006.158,53
7. Other long-term receivables			106.548,11			93.348,71	Prior periods losses	-2.088.362,73
Total fixed assets (C I+C II+C III)			<u>3.586.523,77</u>			<u>2.011.382,67</u>		-82.204,20
D. CURRENT ASSETS							VIII. Consolidation differences	-706.540,49
I. Inventories							IX. Others interests	437.400,71
1. Merchandise			14.480.967,46			8.664.696,13	Total shareholders equity (AI+ AII+ AIII+ AIV+ AV+ AVIII+ AIX)	20.270.275,84
5. Advances for goods in transit			15.827.061,47			6.532.350,26	B. PROVISIONS FOR LIABILITIES AND CHARGES	17.771.809,95
			<u>30.308.028,93</u>			<u>15.197.046,39</u>	1. Personnel dismissal and retirement compensation provision	322.817,54
II. Receivables							2. Other provisions	267.066,97
1. Trade debtors	7.054.079,84		6.771.597,86	26.719.862,48		26.719.862,48		589.884,51
Less: Allowances	282.481,98		92.914,31	0,00		0,00	C. LIABILITIES	
2. Promissory notes receivable - on hand			0,00	11.497,05		11.497,05	I. Long Term Liabilities	
3. Bills & notes receivable overdue	11.497,05		0,00	0,00		0,00	1. Bonded loans	31.490.000,00
Less: Allowances	11.497,05		0,00	0,00		0,00	1a. Convertible bonded loans	16.621.200,00
3a. Cheques receivable - on hand			23.149.370,77	115.733,37		115.733,37		48.174.200,00
3b. Cheques receivable (postdated) in Banks as collateral			12.209.451,27	0,00		0,00	II. Current Liabilities	
3b. Cheques bounced			312.607,81	1.160.227,99		1.160.227,99	1. Suppliers	3.689.902,48
Less: Allowances	312.607,81		0,00	797.685,98		797.685,98	2. Cheques payables (postdated)	10.934.481,46
10. Doubtful-Contested trade and other debtors	1.063.086,21		0,00	0,00		0,00	3. Banks-short term liabilities	2.733.099,14
Less: Allowances	1.063.086,21		0,00	0,00		0,00	4. Advances from trade debtors	2.283.981,34
11. Sundry debtors			4.347.650,00	5.638.021,29		5.638.021,29	5. Taxes and duties payable	2.859.035,02
11a. Receivables from seccion securities			50.074,61	222.542,59		222.542,59	6. Social securities	150.374,57
12. Advances and credits control account			84.098,79	99.840,34		99.840,34	7. Current instalments of long-term debt	2.010.000,00
			<u>46.705.157,61</u>	<u>62.037.759,60</u>		<u>62.037.759,60</u>	10. Dividends payable	1.787.215,00
III. Securities							11. Sundry creditors	454.270,16
1. Shares	1.851.467,05		388.502,12	1.854.709,90		1.854.709,90	Total Liabilities (C I+C II)	75.013.559,17
Less: Allowances for value decline	1.462.964,93		0,00	1.499.981,98		1.499.981,98	D. ACCRUED EXPENSES AND DIFFERENT INCOME	
IV. Cash			8.025,30			8.025,30	2. Accrued expenses	1.407.378,37
1. Cash on hand			15.353.304,29			15.353.304,29		18.789,36
3. Current & time deposits			15.361.329,59			15.361.329,59	GRAND TOTAL LIABILITIES AND SHAREHOLDERS EQUITY (A+B+C+D)	<u>97.281.097,89</u>
Total Current asset (DI+DII+DIII+DIV)			<u>92.763.018,25</u>			<u>79.462.049,65</u>		<u>82.109.802,73</u>
E. PREPAYMENTS AND ACCRUED INCOME							GRAND TOTAL LIABILITIES AND SHAREHOLDERS EQUITY (A+B+C+D)	<u>97.281.097,89</u>
1. Prepaid expenses			13.096,95			13.096,95		<u>82.109.802,73</u>
GRAND TOTAL FIXED ASSETS (B+C+D+E)			<u>97.281.097,89</u>			<u>82.109.802,73</u>		
DEBIT MEMO ACCOUNTS							CREDIT MEMO ACCOUNTS	
2. Debit accounts of guarantees and collateral security			15.363.852,04			15.363.852,04	2. Owners of nonowned assets	15.363.852,04
3. Claims in bilateral agreements			2.676,53			2.676,53	3. Credit balances of guarantees and collateral security	4.366,96
			<u>15.366.528,57</u>			<u>13.057.795,72</u>		<u>13.057.795,72</u>

Notes:

- The Consolidated Financial Statements for the period 01/01/2004 - 31/12/2004 include, apart from the holding company, the subsidiaries "FEIDAKIS SERVICE S.A.", "FEIDAKIS LOGISTICS S.A.", "CITY ELECTRIK S.A.", "HYDROELEKTRIKI ACHAIA S.A.", "ELLINIKI AEOLIKI KYLIN-DRIAS M.E.P.E.", "F.G. ITALIA SPA" and "FEIDAKIS SERVICE M.E.P.E."
- The entry "credit interest and relevant incomes" includes, pursuant to the Hellenic General Accounting Chart, is also included the amount of 83,434.50 Euro that refers to credit interests over deposits and incomes to the amount of 500,000 Euro, arising from a transaction on the same date, of a contract derivatives, non negotiable in an organized stock market. Said transaction to the amount of 9.650.000 on purchase and 10.150.000 on sale, was registered in the company books, pursuant to the provisions of the Hellenic General Accounting Chart, both in Real Accounts and Memo Accounts.
- By force of a resolution of the Extraordinary General Assembly dated 21/01/2004 and by the Board of Directors dated 11/06/2004, approved by nr. K2-1667/6-2-2004 decision of the Ministry of Development, company issued a Convertible Loan Stock, negotiable with the Athens Stock Exchange, to the amount of 16.621.200 Euro, date of issue being the 03/08/2004. The Convertible Loan Stock is for three years, divided to 166.212 stocks of 100 Euro face value each. Each Stock is convertible in 22 common shares with the right to vote. The right to conversion, past the first six months anniversary, may be exercised up to the end of the loan in any subsequent monthly anniversary. The interest rate is fixed to 3,8% per annum. In the event of non-conversion of the stocks up to the expiration date of the loan, the price for repayment of stocks on the 03/08/2007 shall be 112,2% of their face value, namely 112,2 Euro per stock. The possible liability in the event of non-conversion in bonds upon expiration on the 03/08/2007 for the Convertible Loan Stocks, on the aforementioned benefit exceeding the interest rate, pursuant to the Hellenic General Accounting Chart, it shall be recorded at the time of its generation with the relevant account 65,09 Benefits to bondholders in addition to contractual interest, in detail and per type of benefit. On the opposite, there shall be a possible benefit to the company due to the non-payment of interest rates, in the event of conversion prior to the expiration of the loan. The personnel employed in the Group as of 31/12/2004 amount to 92 persons.
- By force of resolution taken by the Board of Directors dated 06/07/2004, company issued pursuant to the provisions of Law 3156/2003 a simple Loan Stock to the amount of 33.500.000 Euro, for five years, paid out in nine installments, the first of which is in 12 months past the date of issue for the loan, and the subsequent ones every six months up to the expiration of the loan.
- The personnel employed in the Group as of 31/12/2004 amount to 92 persons.
- For the purposes of calculating the amortisations of holding company, as opposed to the subsidiaries, the reduced coefficients were applied, as in force since 01/01/2003 by Presidential Decree 299/2003. The difference arising from the application of the reduced coefficients, amounts to 29.000 Euro approximately.
- By force of nr. K2-1667/6-2-2004 decision of the Ministry of Development, the abolishment of the privilege on preferred shares without right to vote of the holding company and their conversion in common shares with the right to vote was approved.
- The appropriation of the previous period for the holding company include the financial figures of the absorbed company concerning the period between 16/10 and 31/12/2002, and therefore are not comparable to the respective one for the current period. The appropriation of the previous period was reformed, so that it may be comparable to the respective one of the current period.
- The investments on fixed assets for the period at hand, amount to 1.700.798,50 Euro.
- The entry on securities for the holding company concerns completely stock of companies listed with the Athens Stock Exchange, valued on the basis of the mean price for December.
- The results of the period was burdened with the amount of 870.609,22 Euro, concerning the allowances for amortization of doubtful accounts.
- The sales are classified on the basis of the Statistic Industrial Classification Of Economic Activities 03 as follows:

Code 514.3	Electric Home Appliances Wholesale	6.687.718,95 Euro
Code 519.0	Other Wholesales (Air-conditioning Units Sales)	49.821.468,62 Euro
Code 642.0	Mobile Telephony	152.626.143,80 Euro
Code 518.4	Computers Wholesale	179.492,13 Euro
Code 524.5	Electric Home Appliances Retail Sale	234.284,03 Euro
Code 528.2	Electric Home Appliances and Homeware Repair	367.210,42 Euro
Total:		<u>209.916.317,95 Euro</u>
- The relevant allowances were made for accrued revenues and expenditures the data of which were not known to the companies as of 31/12/2004.
- The value of company fields was readjusted, pursuant to Law 2065/92, and a variance to the amount of 1.688,94 Euro has arisen, and item was recorded in credit of the account "Revaluation differences from readjustment of value for other assets".

PROFIT AND LOSS ACCOUNT AS AT DECEMBER 31st, 2004 (JANUARY 1 - DECEMBER 31, 2004)

I. OPERATING RESULTS	Amounts of Financial Year 2004		Amounts of Previous Year 2003	
	2004	2003	2004	2003
Net turnover (sales)	209.916.317,95	202.944.374,97	209.916.317,95	202.944.374,97
Less: Cost of sales	192.024.439,30	179.517.473,36	192.024.439,30	179.517.473,36
Gross operating results (profit)	17.891.878,65	23.426.901,61	17.891.878,65	23.426.901,61
Plus: Other operating income	27.067,86	1.119,58	27.067,86	1.119,58
Total	17.918.946,51	23.428.021,19	17.918.946,51	23.428.021,19
Less: 1. Administrative expenses	3.292.749,87	3.186.897,13	3.292.749,87	3.186.897,13
3. Distribution costs	6.515.867,16	8.589.343,12	6.515.867,16	8.589.343,12
Sub total (profit)	8.110.329,48	11.776.240,25	8.110.329,48	11.776.240,25
Plus: 2. Income from securities	14.128,37	4.287,37	14.128,37	4.287,37
3. Income from sale of bonds	379,60	0,00	379,60	0,00
4. Interest and similar income	583.434,50	22.545,38	583.434,50	22.545,38
Total operating results (profit)	597.942,47	26.832,75	597.942,47	26.832,75
Less: 2. Participations & securities expenses and losses	18,22	0,00	18,22	0,00
3. Interest charges and related expenses	2.421.566,41	2.421.584,63	2.421.566,41	2.421.584,63
Total operating results (profit)	6.286.687,32	2.973.297,59	6.286.687,32	2.973.297,59
II. PLUS: EXTRAORDINARY RESULTS				
1. Extraordinary and nonoperating income	1.910.503,59	1.516.883,42	1.910.503,59	1.516.883,42
2. Extraordinary gains	4.506,40	16.578,93	4.506,40	16.578,93
3. Income previous year	16.623,88	25.501,59	16.623,88	25.501,59
4. Income from unused prior period provisions	74.998,04	20.718,69	74.998,04	20.718,69
Less: 1. Extraordinary and nonoperating expenses	347.084,43	951.475,17	347.084,43	951.475,17
2. Extraordinary losses	426.816,62	1.279.776,31	426.816,62	1.279.776,31
3. Previous years expenses	42.367,59	8.800,18	42.367,59	8.800,18
4. Provisions for extraordinary contingencies	1.195.609,22	797.864,99	1.195.609,22	797.864,99
Operating and extraordinary results (profits)	2.011.877,86	3.037.916,65	2.011.877,86	3.037.916,65
Less: Total depreciation of fixed assets	560.411,88	470.073,88	560.411,88	470.073,88
Less: Charged to the operating cost	560.411,88	0,00	560.411,88	0,00
NET RESULTS FOR THE YEAR (PROFIT) BEFORE TAXES	6.281.441,37	7.247.082,08	6.281.441,37	7.247.082,08
Plus: Proportion of minority damages	28.223,29	9.256,00	28.223,29	9.256,00
SHAREHOLDERS' NET PROFIT	<u>6.309.664,66</u>	<u>7.256.338,08</u>	<u>6.309.664,66</u>	<u>7.256.338,08</u>

APPROPRIATION ACCOUNT

	Amounts of Financial Year 2004		Amounts of Previous Year 2003	
	2004	2003	2004	2003
Net results profit for the year	6.309.664,66	7.256.338,08	6.309.664,66	7.256.338,08
Less: Balance brought forward	-2.088.362,73	-2.896.126,56	-2.088.362,73	-2.896.126,56
Less: Prior period tax audit adjustments	-21.496,89	-398.107,00	-21.496,89	-398.107,00
Total	4.199.805,04	3.962.104,52	4.199.805,04	3.962.104,52
Less:				
1. Applicable income tax	2.432.100,74	1.922.835,16	2.432.100,74	1.922.835,16
2. Other not charged to the operating cost taxes	0,00	10.330,15	0,00	10.330,15
Distributable profit carried forward	1.767.704,30	2.028.939,21	1.767.704,30	2.028.939,21
Profit distribution:				
1. Legal reserve	220.033,70	232.589,46	220.033,70	232.589,46
3. Prodividend	0,00	672.723,39	0,00	672.723,39
3a. Dividends payable	1.595.635,20	3.191.270,40	1.595.635,20	3.191.270,40
5. Special and extraordinary reserves	34.239,60	20.718,69	34.239,60	20.718,69
8. Profit (losses) carried forward	-82.204,20	-2.088.362,73	-82.204,20	-2.088.362,73
	<u>1.767.704,30</u>	<u>2.028.93</u>		