

## BALANCE SHEET (Amounts in EUR '000s)

ASSETS	31 Jun 04	31 Jun 03	EQUITY & LIABILITIES	31 Jun 04	31 Jun 03
<b>FORMATION EXPENSES</b>			<b>EQUITY</b>		
Acquisition value	8.525	7.172	Paid-in Capital	30.151	30.142
Minus: Accumulated amortization	(6.205)	(5.256)	Reserves	105.927	105.578
<b>Formation expenses, net</b>	<b>2.320</b>	<b>1.916</b>			
<b>FIXED ASSETS</b>			<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>136.078</b>	<b>135.720</b>
Intangible Assets			<b>PROVISIONS</b>	<b>8.936</b>	<b>7.801</b>
Acquisition value	101.904	88.458			
Minus: Accumulated amortization	(59.207)	(48.279)	<b>LIABILITIES</b>		
<b>Intangible assets, net</b>	<b>42.697</b>	<b>40.179</b>	Long term liabilities		
Tangible Assets			Long term loans	53.079	51.461
Acquisition value	143.643	139.363	Other long term liabilities	36	233
Minus: Accumulated depreciation	(74.608)	(68.883)	Short term liabilities		
<b>Tangible fixed assets, net</b>	<b>69.035</b>	<b>70.480</b>	Suppliers	7.233	9.506
<b>Participations and other long term assets</b>	<b>107.381</b>	<b>108.801</b>	Short term loans	67.296	58.946
			Other short term liabilities	14.930	16.728
<b>TOTAL FIXED ASSETS</b>	<b>219.113</b>	<b>219.460</b>	<b>TOTAL LIABILITIES</b>	<b>142.574</b>	<b>136.874</b>
<b>CURRENT ASSETS</b>			<b>PROFIT BEFORE TAXES FOR THE PERIOD</b>		
Inventories	27.391	23.061	<b>PROFIT BEFORE TAXES</b>	<b>4.816</b>	<b>7.786</b>
Receivables					
Customers	23.186	23.176			
Other receivables	15.870	15.361			
Marketable securities	5.969	4.556			
Cash and banks	1.239	2.131			
<b>TOTAL CURRENT ASSETS</b>	<b>73.655</b>	<b>68.285</b>			
<b>TRANSITORY ACCOUNTS</b>	<b>412</b>	<b>638</b>	<b>TRANSITORY ACCOUNTS</b>	<b>3.096</b>	<b>2.118</b>
<b>TOTAL ASSETS</b>	<b>295.500</b>	<b>290.299</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>295.500</b>	<b>290.299</b>
<b>MEMO ACCOUNTS</b>	<b>96.803</b>	<b>8.614</b>	<b>MEMO ACCOUNTS</b>	<b>96.803</b>	<b>8.614</b>

## CONSOLIDATED PROFIT &amp; LOSS ACCOUNT (amounts in EUR '000s)

	Jan - Jun 2004	Jan - Jun 2003
Sales	66.276	57.337
- Cost of goods sold	(48.553)	(38.174)
<b>Gross profit</b>	<b>17.723</b>	<b>19.163</b>
+ Other operating income	1.758	1.816
- General & Administration expenses	(12.381)	(11.169)
- Selling expenses	(1.511)	(1.262)
<b>Operating profit</b>	<b>5.589</b>	<b>8.548</b>
+ Profit of affiliated companies	1.803	1.885
+ Gain from sale of participations	0	0
+ Interest & other financial income	4	9
- Loss on affiliated companies	0	0
- Interest & other financial expenses	(2.235)	(2.037)
<b>Total profit from ordinary operations</b>	<b>5.161</b>	<b>8.405</b>
+ Extraordinary & non-operating income/(expense)	428	155
- Total depreciation & amortisation	(8.850)	(8.798)
+ Depreciation & Amortisation included in operating costs	8.076	(774)
<b>Profit Before Taxes</b>	<b>4.815</b>	<b>7.786</b>

## Notes to the financial statements:

- There are no pledges against fixed assets.
- The total number of employees is 749.
- Under Intangible Assets, goodwill of EUR 31mil (acquisition value) is included. Goodwill was generated by the acquisition of various companies and is amortised in accordance with IAS (by 5%) If goodwill were amortised by 20%, according to the Greek accounting principles - Law 2190/1920, goodwill amortisation would be increased by EUR 17.4 mil for the period ending December 31, 2003 and by EUR 2.3 mil for the current period.
- Sales Breakdown Analysis by STAKOD 03 is as follows: Bauxite (code 132.1) 22.606, Bentonite -Kaolin (Code 142.2) 10,33, Products by non-ferrous minerals (Code 268.9)42.521, Raw Perlite (Code 145.4):1,8 and Other Sales(Code 519.0):1.137.
- The last revaluation of the company's fixed assets was completed on 31/12/2000.