

ASSETS	30 Sep 03	30 Sep 02	EQUITY & LIABILITIES	30 Sep 03	30 Sep 02
FORMATION EXPENSES			EQUITY		
Acquisition value	7,174	9,357	Paid-in Capital	30,142	30,141
Minus: Accumulated amortization	(5,444)	(8,061)	Reserves	105,574	97,524
Formation expenses, net	1,729	1,296	TOTAL SHAREHOLDERS EQUITY	135,717	127,665
FIXED ASSETS					
Intangible Assets			PROVISIONS	7,999	8,288
Acquisition value	91,466	93,699			
Minus: Accumulated amortization	(51,868)	(55,701)			
Intangible assets, net	39,599	37,997	LIABILITIES		
Tangible Assets			Long term liabilities		
Acquisition value	142,730	128,204	Long term loans	51,461	80,000
Minus: Accumulated depreciation	(70,995)	(64,630)	Other long term liabilities	36	233
Tangible fixed assets, net	71,735	63,573	Short term liabilities		
Participations and other long term assets	108,778	108,609	Suppliers	9,294	5,304
			Short term loans	66,026	35,286
			Other short term liabilities	4,624	6,482
TOTAL FIXED ASSETS	220,111	210,179	TOTAL LIABILITIES	131,441	127,304
CURRENT ASSETS			PROFIT BEFORE TAXES FOR THE PERIOD	12,327	17,296
Inventories	28,788	28,260			
Receivables					
Customers	18,778	23,404			
Other receivables	15,804	19,263			
Marketable securities	4,744	2,940			
Cash and banks	1,306	1,768			
TOTAL CURRENT ASSETS	69,421	75,635			
TRANSITORY ACCOUNTS	686	1	TRANSITORY ACCOUNTS	4,464	6,558
TOTAL ASSETS	291,948	287,111	TOTAL EQUITY AND LIABILITIES	291,948	287,111
MEMO ACCOUNTS	13,757	9,268	MEMO ACCOUNTS	13,757	9,268

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

	Jan - Sep 2003	Jan - Sep 2002
Sales	87,816	89,663
- Cost of goods sold	(57,629)	(55,458)
Gross profit	30,187	34,205
+ Other operating income	2,483	3,171
- General & Administration expenses	(15,896)	(16,011)
- Selling expenses	(2,562)	(2,351)
Operating profit	14,212	19,014
+/- Profit/(Loss) of affiliated companies	1,995	1,874
+ Interest & other financial income	12	68
- Interest & other financial expenses	(3,092)	(3,885)
Total profit from ordinary operations	13,127	17,071
+ Extraordinary & non-operating income/(expense)	361	1,386
- Total depreciation & amortisation	(14,670)	(12,725)
+ Depreciation & Amortisation included in operating costs	13,510	11,564
Profit Before Taxes	12,327	17,296

Notes to the financial statements:

- There are no pledges against fixed assets.
- The total number of employees is 746.
- Under Intangible Assets, goodwill of EUR 30.95 mil (acquisition value) is included. Goodwill was generated by the acquisition of various companies and is amortised by 5% in accordance with the IAS. If goodwill were amortised by 20%, according to the Greek accounting principles - Law 2190/1920, goodwill amortisation would be increased by EUR 12.7 mil for the period ending December 31, 2002 and by EUR 3.5 mil for the current period.
- The company has had its tax audit until and including the fiscal year 2000.
- The last revaluation of assets was effected on 31/12/2000.
- Sales Breakdown Analysis by STAKOD 91 is as follows:

PRODUCT	CODE	Sales Revenue (in EUR '000s)
Bauxite	132.1	27,130
Bentonite - Kaoline	142.2	65
Graded Perlite	145.4	72
Products by non-ferrous minerals	268.9	59,848
Other sales	517.0	700
		87,816