



PLASTIKA KRITIS S.A.

BALANCE SHEET of 31/12/2004

(Amounts in EURO)

ASSETS	Financial Year 2004			Financial Year 2003			LIABILITIES	
	Acquisition Cost	Depreciation	Net Book Value	Acquisition Cost	Depreciation	Net Book Value	Financial Year 2004	Financial Year 2003
B. FORMATION EXPENCES							A. SHARE CAPITAL	
4. Other formation expences	1.007.207	795.968	211.240	1.613.655	1.302.238	311.418	I. Share Capital (27.379.200 shares of 0,37 €)	
	1.007.207	795.968	211.240	1.613.655	1.302.238	311.418	1. Issued and fully paid capital	8.761.344
							1. Issued and fully paid capital	7.187.040
C. FIXED ASSETS							II. Share premium account (excess over par value)	10.594.277
II. TANGIBLE ASSETS							III. Revaluation Reserves & Investment Grants	
1. Land	6.155.902		6.155.902	5.792.188		5.792.188	2. Reserves from revaluation of assets	7.024.079
3. Buildings and Constructions	17.771.101	9.131.189	8.639.912	14.939.364	8.263.595	6.675.768	3. Grants for investments in fixed assets	4.652.878
4. Machinery, technical installations and other equipment	32.011.581	18.580.772	13.430.809	31.326.931	14.958.662	16.368.270	Less: Depreciated grants	4.333.364
5. Transportation equipment	866.758	498.423	368.335	873.703	419.154	454.549	IV. RESERVES	
6. Furniture and Fixtures	2.119.633	1.773.831	345.801	2.061.538	1.591.033	470.505	1. Statutory reserves	1.765.950
7. Construction in progress	775.662		775.662	514.067		514.067	3. Special reserves	2.795.504
TOTAL TANGIBLE ASSETS (C II)	59.700.638	29.984.216	29.716.422	55.507.791	25.232.444	30.275.347	5. Tax-free reserves	23.429.910
III. INVESTMENTS & OTHER L/T FINANCIAL ASSETS							V. Retained Earnings	
1. Investments in associated companies		10.080.509			10.077.509		Retained Earnings carried forward	1.161.183
7. Other long term financial assets		132.240	10.212.750		132.240	10.209.750	TOTAL SHAREHOLDERS EQUITY (AI+AII+AIII+AIV+AV)	55.851.761
Total Fixed Assets Employed (C II+C III)			39.929.171			40.485.097	B. PROVISION FOR LIABILITIES & EXPENSES	
D. CURRENT ASSETS							1. Provision for severance pay due to retirement	42.503
I. INVENTORIES							2. Other provisions	2.192
1. Merchandise		297.118			127.699		C. LIABILITIES	
2. Finished and semi-finished goods		3.315.924			3.622.874		I. Long Term Liabilities	3.444.441
4. Raw and auxiliary materials, consumables spare parts and packaging materials		7.727.017			5.316.984		2. Long Term Bank Loans	
5. Advances against inventory purchases		334.046	11.674.105		35.849	9.103.405	II. Short Term Liabilities	
II. CURRENT RECEIVABLES							1. Suppliers	2.598.851
1. Trade debtors	22.382.061			23.121.648			2. Notes payable	6.475.515
Less: Provision for doubtful debtors	121.606	22.260.454		440.236	22.681.412		2a. Cheques payable	684.675
2. Notes receivable							3. Short Term Bank Loans	15.278.374
- In portfolio	63.044			16.121			4. Trade debtors advances	290.707
- At banks	185.305	248.348		165.107	181.228		5. Taxes & duties payable	1.227.428
3. Notes overdue		193.794			267.371		6. Social security charges payable	412.967
3a. Cheques receivable		9.393.617			8.539.721		7. Current portion of Long-Term debt	688.889
3b. Cheques overdue		393.098			488.166		10. Dividends payable	1.368.960
11. Sundry debtors		352.345			305.201		11. Sundry creditors	648.432
11a. Prepaid taxes		345.951	33.187.609		693.997	33.157.097	Total Liabilities (C II)	29.674.798
III. MARKETABLE SECURITIES							D. ACCRUALS AND DEFERRED INCOME	
1. Shares		104.905	104.905		104.905	104.905	2. Accrued expenses	
IV. CASH IN HAND AND AT BANKS							3. Other accrued liabilities	133.997
1. Cash in hand		14.003			10.537		TOTAL LIABILITIES & SHAREHOLDERS EQUITY (A+B+C+D)	
3. Current accounts and time deposits		3.558.853	3.572.855		859.217	869.754	CREDIT MEMO ACCOUNTS	
Total Current Assets (DI+DII+DIII+DIII+DIV)			48.539.475			43.235.161	1. Beneficiaries of third party assets	35.540
E. ACCRUED ASSETS							4. Other memo accounts payable	8.580.684
1. Deferred expenses		219.117			211.672		TOTAL	8.616.224
3. Other prepayments and accrued income		250.690	469.807		926.796	1.138.468	TOTAL ASSETS (A+B+C+D+E)	89.149.693
TOTAL ASSETS (A+B+C+D+E)			89.149.693			85.170.144	DEBIT MEMO ACCOUNTS	
DEBIT MEMO ACCOUNTS							1. Third party asset items	35.540
1. Third party asset items							4. Other memo accounts receivable	8.580.684
4. Other memo accounts receivable							TOTAL	8.616.224
								5.611.054

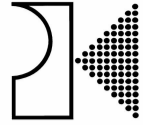
PROFIT AND LOSS STATEMENT

as of December 31, 2004 (January 1 - December 31, 2004)

	Financial Year 2004		Financial Year 2003	
I. Operating Results				
Net Turnover (sales)		64.026.302		63.622.267
Less: Cost of Sales		51.561.683		48.369.182
Gross Profit		12.464.618		15.253.085
Plus: Other Operating Income		337.067		374.842
Gross Operating Result		12.801.685		15.627.927
LESS:				
1. Administration Expenses		1.846.376		2.246.329
2. Research and Development Expenses		323.588		315.488
3. Selling & Marketing Expenses		5.335.685	7.505.648	5.302.402
Operating Profit		5.296.037		7.763.709
PLUS:				
2. Income from investments in other companies		180.695		123.573
3. Income from marketable securities		0		5.703
4. Interest income & other financial income		31.112		12.404
		211.806		141.680
LESS:				
3. Interest expenses & other financial expenses		783.881	-572.075	938.868
Earnings before non operating items		4.723.962		6.966.521
II. PLUS: Non operating items				
1. Extraordinary and non-operating Income		461.696		543.948
2. Extraordinary profit		264.049		87.405
3. Previous year's income		0		0
		725.746		631.352
LESS:				
1. Extraordinary and non-operating expenses	414.289		335.752	
2. Extraordinary losses	0		20.497	
4. Provisions for special risks & other unforeseen expenses	0	414.289	311.456	0
Operating and Extraordinary results (profit)		5.035.419		7.241.624
LESS:				
Total depreciation of fixed assets	5.286.207		4.715.299	
Less: Depreciation incorporated in the operating cost	5.286.207	0	4.715.299	0
NET RESULT FOR THE YEAR BEFORE TAXES		5.035.419		7.241.624

APPROPRIATION TABLE

	Financial Year 2004	Financial Year 2003
Net results (profit) for the year	5.035.419	7.241.624
(-) Included profit from marketable securities	0	5.703
(+) Retained earnings brought forward	1.075.893	1.972.559
Total	6.111.311	9.208.481
LESS:		
1. Corporate income tax of the year	949.131	461.693
2. Other taxes not incorporated in the operating cost	87.039	31.191
Profits before appropriation	5.075.141	8.715.597
Appropriated as under:		
1. Statutory reserves	162.000	234.340
2. First dividend payable	547.584	456.320
Distributed dividend from previous year's earnings	821.376	912.640
5. Special reserves	2.299.998	5.957.404
7. Board of Directors' fees	83.000	79.000
8. Retained earnings carried forward	1.161.183	1.075.893
	5.075.141	8.715.597



PLASTIKA KRITIS S.A.
CONSOLIDATED BALANCE SHEET of 31/12/2004
(Amounts in EURO)

ASSETS	Financial Year 2004			Financial Year 2003		
	Acquisition Cost	Depreciation	Net Book Value	Acquisition Cost	Depreciation	Net Book Value
B. FORMATION EXPENSES						
4. Other formation expenses	1.590.807	1.369.601	221.206	2.192.762	1.779.387	413.374
	<u>1.590.807</u>	<u>1.369.601</u>	<u>221.206</u>	<u>2.192.762</u>	<u>1.779.387</u>	<u>413.374</u>
C. FIXED ASSETS						
I. INTANGIBLE ASSETS						
5. Other intangible assets	69.879	35.585	34.295	595.558	21.500	574.058
II. TANGIBLE ASSETS						
1. Land	6.198.451		6.198.451	5.833.232		5.833.232
3. Buildings and Constructions	20.101.314	9.343.223	10.758.091	17.378.339	8.368.326	9.010.013
4. Machinery, technical installations and other equipment	40.433.344	20.865.675	19.567.669	38.806.523	16.271.682	22.534.841
5. Transportation equipment	1.225.567	682.937	542.630	1.226.925	550.518	676.407
6. Furniture and Fixtures	2.910.623	1.945.344	965.279	2.305.340	1.672.517	632.822
7. Construction in progress	779.204	0	779.204	764.811	0	764.811
Total Tangible (CII)	71.648.504	32.837.180	38.811.324	66.315.170	26.863.043	39.452.127
Total (CI+CII)	<u>71.718.383</u>	<u>32.872.764</u>	<u>38.845.619</u>	<u>66.910.728</u>	<u>26.884.543</u>	<u>40.026.185</u>
III. INVESTMENTS & OTHER L/T FINANCIAL ASSETS						
1. Investments in associated companies		26.200			68.200	
7. Other long term financial assets		140.511	166.712		145.052	213.253
Total Fixed Assets Employed (CI+CII+CIII)			<u>39.012.330</u>		<u>40.239.437</u>	
D. CURRENT ASSETS						
I. INVENTORIES						
1. Merchandise		858.220			597.897	
2. Finished and semi-finished goods		4.624.345			4.723.151	
4. Raw and auxiliary materials, consumables spare parts and packaging materials		10.767.556			7.292.579	
5. Advances against inventory purchases		378.605	16.628.726		46.686	12.660.312
II. CURRENT RECEIVABLES						
1. Trade debtors	19.993.932			20.087.959		
Less: Provision for doubtful debtors	121.606	19.872.326	440.236	19.647.723		
2. Notes receivable						
- In portfolio	63.044		16.121			
- At banks	185.305	248.348	165.107	181.228		
3. Notes over due		193.794		267.371		
3a. Cheques receivable		9.393.617		8.539.721		
3b. Cheques over due		393.098		488.166		
11. Sundry debtors		1.842.502		1.575.837		
11a. Prepaid taxes		345.951	32.289.638	693.997		31.394.043
III. MARKETABLE SECURITIES						
1. Shares		104.905		104.905		
3. Other securities		95.117	200.022	95.117		200.022
IV. CASH IN HAND AND AT BANKS						
1. Cash in hand		18.193		35.166		
3. Current accounts and time deposits		5.454.732	5.472.925	3.572.857		3.608.022
Total Current Assets (DI+DII+DIII+DIV)		<u>5.454.732</u>	<u>5.472.925</u>	<u>3.572.857</u>		<u>3.608.022</u>
		<u>54.591.310</u>	<u>54.591.310</u>	<u>47.862.399</u>		<u>47.862.399</u>
E. ACCRUED ASSETS						
1. Deferred expenses		219.117		211.672		
3. Other prepayments and accrued income		415.101	634.218	980.073		1.191.746
TOTAL ASSETS (A+B+C+D+E)			<u>94.459.064</u>			<u>89.706.956</u>
DEBIT MEMO ACCOUNTS						
1. Third party asset items		35.540		345.540		
4. Other memo accounts receivable		8.580.684		5.265.514		
		<u>8.616.224</u>		<u>5.611.054</u>		

LIABILITIES	Financial Year 2004		Financial Year 2003	
A. SHARE CAPITAL				
I. Share Capital (27.379.200 shares of 0,37 €)				
1. Issued and fully paid capital		8.761.344		7.187.040
II. Share premium account (excess over par value)		10.594.277		10.594.277
III. Revaluation Reserves & Investment Grants				
2. Reserves from revaluation of assets		7.593.481		4.758.609
3. Grants for investments in fixed assets	4.652.878		4.652.878	
Less: Depreciated grants	4.333.364	319.514	4.085.751	567.126
		7.912.995		5.325.735
IV. RESERVES				
1. Statutory reserves		1.816.237		1.649.194
3. Special reserves		2.795.504		2.795.504
4. Extra reserves		2.208.892		1.778.990
5. Tax-free reserves		23.429.910		22.704.216
		30.250.542		28.927.904
V. Retained Earnings				
Retained Earnings carried forward		679.590	1.164.513	
Plus: Consolidation reformation	-248.508	431.082	-272.167	892.346
VII. Exchange Differences due to the conversion of balance sheets of foreign subsidiaries		-3.529.084		-3.726.012
VIII. Consolidation Differences		-481.834		-1.026.427
IX. Minority Interests		2.332.708		2.679.360
TOTAL SHAREHOLDERS EQUITY (AI+AII+AIII+AIV+AV+AVII+AVIII+AIX)		<u>56.272.031</u>		<u>50.854.224</u>
B. PROVISION FOR LIABILITIES & EXPENSES				
1. Provision for severance pay due to retirement		47.370	77.495	
2. Other provisions		14.136	61.506	89.660
C. LIABILITIES				
I. Long Term Liabilities				
2. Long Term Bank Loans		3.444.441		4.822.219
II. Short Term Liabilities				
1. Suppliers		3.979.564		5.202.937
2. Notes payable		6.475.515		3.776.943
2a. Cheques payable		684.675		403.024
3. Short Term Bank Loans		18.566.305		19.892.877
4. Trade debtors advances		304.653		284.240
5. Taxes & duties payable		1.220.879		744.275
6. Social security charges payable		433.000		454.100
7. Current portion of Long-Term debt		688.889		688.889
10. Dividends payable		1.396.960		1.368.960
11. Sundry creditors		763.357		1.084.499
		34.513.794		33.900.743
Total Liabilities (CI+CII)		<u>37.958.236</u>		<u>38.722.962</u>
D. ACCRUALS AND DEFERRED INCOME				
2. Accrued expenses		0	0	
3. Other accrued liabilities		167.291	167.291	40.110
TOTAL LIABILITIES & SHAREHOLDERS EQUITY (A+B+C+D)		<u>94.459.064</u>		<u>89.706.956</u>
CREDIT MEMO ACCOUNTS				
1. Beneficiaries of third party assets		35.540		345.540
4. Other memo accounts payable		8.580.684		5.265.514
		<u>8.616.224</u>		<u>5.611.054</u>

PROFIT AND LOSS STATEMENT
as of December 31, 2004 (January 1 - December 31, 2004)

I. Operating Results	Financial Year 2004		Financial Year 2003	
Net Turnover (sales)		79.402.878		74.028.040
Less: Cost of Sales		62.402.848		54.853.986
Gross Profit		17.000.030		19.174.054
Plus: Other Operating Income		341.050		115.514
Gross Operating Result		17.341.080		19.289.568
LESS:				
1. Administration Expenses		3.717.399		4.178.384
2. Research and Development Expenses		605.331		556.476
3. Selling & Marketing Expenses		6.695.611	11.018.341	6.570.661
Operating Profit		6.322.739		7.984.047
PLUS:				
2. Income from investments in other companies		17.134		6.295
3. Income from marketable securities		0		5.703
4. Interest income & other financial income		56.272		35.293
		73.406		47.291
LESS:				
3. Interest expenses & other financial expenses		869.153	-795.748	1.003.591
Earnings before non operating items		5.526.991		7.027.747
II. PLUS: Non operating items				
1. Extraordinary and non-operating Income		2.160.166		1.432.142
2. Extraordinary profit		264.049		87.405
3. Previous year's income		0		0
		2.424.215		1.519.546
LESS:				
1. Extraordinary and non-operating expenses	1.997.261		1.647.321	
2. Extraordinary losses	0		20.497	
4. Provisions for special risks & other unforeseen expenses	0	1.997.261	426.954	0
Operating and Extraordinary results (profit)		5.953.945		6.879.476
LESS:				
Total depreciation of fixed assets		6.400.613		6.161.636
Less: Depreciation incorporated in the operating cost		6.400.613	0	6.161.636
NET RESULT FOR THE YEAR BEFORE TAXES AND MINORITY INTEREST		<u>5.953.945</u>		<u>6.879.476</u>
LESS:				
1. Income Tax		1.308.284		753.781
2. Other taxes not incorporated in operating cost		87.039		31.191
3. Taxes on previous years income		0	1.395.323	0
		4.558.622		6.094.504
Less: Minority Rights in the profit		-171.620		-298.701
NET CONSOLIDATED PROFIT AFTER TAXES		<u>4.730.243</u>		<u>6.393.205</u>