

**Group Cash Flow Statement**  
1/1/2004 - 31/12/2004

Amounts  
in EURO

<b>Cash flow from operation</b>	
<u>Operating cash inflow</u>	
Turnover (sales)	365,438,150.74
Sundry income	175,188.29
Extraordinary income	9,521,343.14
Prior year income	1,628,682.02
Interest income	2,999,829.91
Income from securities	55,785.00
Sale of securities	
Deduction in debtors	17,052,713.23
Less:	
Increase in securities	0.00
Increase in debtors	
<b>Total operating cash inflow</b>	<b>396,871,692.33</b>
<u>Operating cash outflow</u>	
Cost of sales	197,806,735.18
Administration expenses	20,415,041.69
Operation and distribution expenses	43,052,831.37
Other expenses	9,385,635.93
Increase in inventories	0.00
Increase in prepayments and accrued income	0.00
Deduction in deferred income and accrued expenses	5,376,346.05
Deduction in current liabilities (except banks)	11,626,437.89
Less:	
Deduction in inventories	426,116.20
Deduction in prepayments and accrued income	1,495,071.77
Decrease in inventories	
Increase in deferred income and accrued expenses	
Increase in current liabilities (except banks)	
<b>Total operation cash outflow</b>	<b>285,741,840.14</b>
<u>Tax cash outflow</u>	
Income taxes	430,368.89
Prior years' tax differences	
Decrease in liabilities due to taxes	737,926.24
Less:	
Increase in liabilities due to taxes	0.00
<b>Total tax cash outflow</b>	<b>1,168,295.13</b>
<b>Cash flow from operation</b>	<b>109,961,557.06</b>
<b>Cash flow from investment activities</b>	
<u>Investment cash inflow</u>	
Sale of tangible assets	58,246,564.50
Reserves from value adjustments of other assets Government grants	
Deduction in investments in subsidiaries	
Deduction in long term receivables	
Income from investment in subsidiaries	
Interest income	
<b>Total investment cash inflow</b>	<b>58,246,564.50</b>
<u>Investment cash outflow</u>	
Increase in intangible assets	10,340.00
Increase in tangible assets	6,534,260.30
Reserves from value adjustments of other assets Government grants	0.00
Investment in subsidiaries	189,459.40
Increase in long term receivables	7,508.40
Increase in establishment expenses	536,624.44
<b>Total investment cash outflow</b>	<b>7,278,192.54</b>
<b>Cash flow from investment activities</b>	<b>50,968,371.96</b>
<b>Cash flow from financial activities</b>	
<u>Cash inflow</u>	
Increase in long term liabilities	
Increase in current liabilities (bank accounts)	
<b>Total cash inflow</b>	<b>0.00</b>
<u>Cash outflow</u>	
Deduction in long term liabilities	86,124,579.82
Deduction in short term liabilities (bank accounts)	48,192,432.50
Debit interest	32,577,274.92
Dividend paid	7,770,491.11
Directors' fees from net profit	55,000.00
<b>Total cash outflow</b>	<b>174,719,778.35</b>
<b>Cash flow from financial activities</b>	<b>-174,719,778.35</b>
<b>GROUP CASH FLOW</b>	<b>-13,789,849.33</b>
<b>PLUS: CASH AND BANKS 1/1/2004</b>	<b>152,104,781.77</b>
<b>CASH AND BANKS 31/12/2004</b>	<b>138,314,932.44</b>

Voula , 15th February, 2005

**REPORT OF THE CERTIFIED PUBLIC ACCOUNTANTS**

We have audited the above Consolidated Cash Flow Statement of ATTICA HOLDINGS S.A. and its subsidiaries for the year ended 31st December, 2004, which has been prepared based on the Audited Consolidated Financial Statements for which we have issued our Audit Report on 21st February, 2005. In our opinion, the abovementioned Consolidated Cash Flow Statement presents the Cash outflow and inflows of the activities for the year of all the companies which are included in the consolidation of 31st December, 2004.

Athens, 21st February, 2005  
The Certified Public Accountants

Athos Stylianou, FCCA, CA (GR)  
DRM STYLIANOY S.A.  
A Member Firm of RSM International