

**"ELFIKO, S.A." Trade & Industry**  
Public Companies (S.A.) Reg. No 9596/06/B/86/002

**BALANCE SHEET**  
AS AT DECEMBER 31, 2001 (JANUARY 1 - DECEMBER 31, 2001)  
28th Year  
(Amounts in EURO)

ASSETS	YEAR ENDED 2001			YEAR ENDED 2000			LIABILITIES	YEAR ENDED 2001	YEAR ENDED 2000
	Acquisition Cost	Depreciation	Net Book value	Acquisition Cost	Depreciation	Net Book value			
<b>B. FORMATION EXPENSES</b>									
4. Other formation expenses	17.079,97	14.994,13	2.085,84	16.947,91	10.578,87	6.369,04			
<b>C. FIXED ASSETS</b>									
<i>I. Tangible Assets</i>									
1. Land	1.773.859,57	0,00	1.773.859,57	1.773.859,57	0,00	1.773.859,57			
3. Buildings and technical works	2.364.592,05	1.390.523,32	974.068,73	1.534.665,60	1.361.273,32	173.392,28			
4. Machinery, technical installations and other m	9.001.255,50	5.870.603,92	3.130.651,58	7.830.897,17	5.125.847,41	2.705.049,76			
5. Transportation equipment	136.521,57	79.676,53	56.845,03	90.957,68	71.976,19	18.981,49			
6. Furniture and fixtures	319.270,61	264.203,37	55.067,23	351.871,31	229.151,19	122.720,12			
7. Payments on Account and tangible assets in	403.831,58	0,00	403.831,58	860.315,74	0,00	860.315,74			
Total Tangible Assets (CII)	13.999.330,88	7.605.007,14	6.394.323,74	12.442.567,07	6.788.248,11	5.654.318,96			
<i>III. Financial Assets</i>									
7. Other long term receivables			26.148,79			26.148,79			
Total Fixed Assets (C1+CIII)			6.420.472,53			5.680.467,75			
<b>D. CURRENT ASSETS</b>									
<i>I. Inventories</i>									
1. Merchandise			167.412,61			1.816,56			
2. Finished and semi-finished products, by-products and scrap			1.051.144,96			755.946,15			
3. Work in progress			134.313,97			413.288,54			
4. Raw & auxiliary materials-consumables-spare parts & packing items			1.431.037,86			1.430.981,34			
5. Payments on account			102.375,25			1.337,91			
			2.866.284,65			2.603.370,50			
<i>II. Receivables</i>									
1. Trade debtors		2.654.420,62			2.188.292,88				
Less: Provisions		0,00	2.654.420,62		0,00	2.188.292,88			
2. Notes receivable			73.014,11			61.371,91			
3a. Cheques receivable			1.793.891,16			2.838.621,52			
10. Doubtful-contested trade and other debtors		38.769,00			164.607,76				
Less: Provisions		24.962,48	13.786,52		97.806,70	66.801,06			
11. Sundry debtors			114.785,19			122.753,64			
12. Advances to account for			266,91			0,00			
			4.650.164,51			5.277.841,01			
<i>III. Investments</i>									
1. Shares			34.336,02			34.336,02			
<i>IV. Cash at bank and in hand</i>									
1. Cash on hand			1.989,21			6.644,55			
3. Current and time deposits			18.952,69			21.684,36			
			20.941,90			28.328,91			
Total Current Assets (D1+DII+DIII+DIV)			7.591.727,08			7.943.876,44			
<b>E. PREPAYMENTS AND ACCRUED INCOME</b>									
1. Prepaid expenses			0,00			6.755,28			
GRAND TOTAL ASSETS (B+C+D+E)			14.014.285,45			13.637.468,51			
<b>DEBIT - MEMO ACCOUNTS</b>									
1. Third party asset items			2.758,48			3.618,28			
2. Guarantees and real securities			2.532.024,78			1.465.086,53			
4. Other memo accounts			86.592,64			29.174,64			
			2.621.375,90			1.497.879,45			
<b>A. SHARE CAPITAL</b>									
<i>I. Share Capital</i>									
(4.492.190 Shares of GRD 255,5625 or € 0,75 each)									
1. Paid-up capital			3.369.142,50			3.080.084,85			
<i>II. Share premium account</i>			484.686,61			484.686,61			
<i>III. Revaluation reserves - investment grants</i>									
2. Reserves from value adjustments of other assets			163.614,42			163.614,42			
3. Grants for investments in fixed assets			328.586,65			400.072,12			
			492.201,07			563.686,54			
<i>IV. Reserves</i>									
1. Legal reserve			397.689,07			390.785,36			
3. Special reserves			97.235,95			97.235,95			
4. Extraordinary reserves			34.940,75			15.969,84			
5. Tax-free reserves under special laws			5.870.878,00			5.530.684,08			
			6.400.743,77			6.034.695,23			
<i>V. Results carried forward</i>									
Profit carried forward			1.447,72			223.744,35			
<i>VI. Amounts intended to increase capital</i>									
2. Dividends of the year available for increase of share capital			0,00			251.434,56			
3. Reserves to be used for capital increase			0,00			56.574,00			
			0,00			308.008,56			
Total Capital and Reserves (A1+AII+AIII+AV+AVI)			10.748.221,67			10.694.906,14			
<b>C. LIABILITIES</b>									
<i>II. Current Liabilities</i>									
1. Suppliers			761.477,36			242.197,55			
2. Notes payable and promissory notes			398.481,76			453.347,16			
3. Banks			1.291.767,38			1.575.203,36			
4. Advances from trade debtors			2.928,43			14.468,07			
5. Taxes - duties			355.215,81			170.511,60			
6. Social security			145.588,07			140.323,91			
10. Dividends payable			157.469,38			182.132,53			
11. Sundry creditors			68.942,95			64.583,71			
Total liabilities (CII)			3.179.871,14			2.842.767,89			
<b>D. ACCRUALS AND DEFERRED INCOME</b>									
2. Accrued expenses			86.192,64			88.795,42			
3. Other accruals and deferred income			0,00			10.999,06			
			86.192,64			99.794,48			
GRAND TOTAL LIABILITIES (A+C+D)			14.014.285,45			13.637.468,51			
<b>CREDIT - MEMO ACCOUNTS</b>									
1. Beneficiaries of asset items			2.758,48			3.618,28			
2. Guarantees and real securities			2.532.024,78			1.465.086,53			
4. Other memo accounts			86.592,64			29.174,64			
			2.621.375,90			1.497.879,45			

NOTES: 1) There are no real liens or other encumbrances on the company's fixed assets. 2) There are no disputed or under arbitration cases that might have a material effect on the financial position or operation of the company. 3) The number of employed persons at the company at 31.12.2001 was 150 persons. 4) The basic accounting principles applied are consistent with those kept for the drawing up of the balance sheet of the year 2000. 5) The size of the investments in fixed assets realized from 1.1 to 31.12.2001 amounts to Euro 1.593.118,54. 6) The breakdown of the net turnover per category STAKOD 91 is: a) STAKOD 173.0 Euro 10.422.595,28 b) STAKOD 182.1 Euro 2.325.298,63 c) STAKOD 514.1 Euro 597.602,82 d) STAKOD 514.2 Euro 407.331,06. 7) The company has been through tax authorities control up until the fiscal year 1992 inclusive. 8) The last value adjustment of the real property was computed at 31/12/2000, according to the provisions of L. 2065/92. 9) The capital in the present fiscal year was increased by Euro 308.008,56 by capitalization of non distributed dividend year 2000 of Euro 251.434,56 and taxed reserves of Euro 56.574,00. 10) A decrease of the share capital was realized by Euro 18.950,91 with simultaneous decrease of the share's nominal value from GRD 257 to GRD 255,5 Euro 0,75 each, for the expression of the share's nominal value and the share capital in Euro according to L. 284/2000.

INCOME STATEMENT	At December 31, 2001 (January 1 - December 31, 2001)			APPROPRIATION ACCOUNT			YEAR ENDED 2001	YEAR ENDED 2000
	YEAR ENDED 2001	YEAR ENDED 2000		YEAR ENDED 2001	YEAR ENDED 2000			
<b>I. Operating results</b>								
Net turnover (sales)		13.923.680,30			12.276.070,41		587.572,25	1.995.169,68
Less: Cost of sales		12.151.567,03			9.199.061,31		223.744,35	223.744,35
Gross operating results (profit)		1.772.113,27			3.077.009,10		219.177,69	0,00
Plus: 1. Other operating income		34.328,75			86.228,59			56.574,00
Total		1.806.442,02			3.163.237,69		592.138,91	2.275.488,03
<b>LESS: 1. Administrative expenses</b>		522.668,59			508.599,30		86.880,85	267.103,34
3. Distribution cost		565.274,69			391.601,06		24.670,10	0,00
Sub-total (profit)		718.498,74			2.263.037,33		480.607,96	2.008.384,69
<b>LESS: 2. Income from securities</b>		1.907,56			0,00			
4. Credit interest and similar income		13.858,67			30.876,23			
Less: 3. Debt interest and similar charges		143.588,37			173.858,32			251.434,56
Total operating results (profit)		590.478,60			142.962,09			56.574,00
<b>II. PLUS: Extraordinary results</b>					2.120.055,24			
1. Extraordinary and non operating income		96.814,32			111.869,13			
Less:								
1. Extraordinary & non operating expenses		15.734,07			108.966,59			
3. Prior years' expenses		22.257,09			3.840,04			
Operating and extraordinary results (profit)		649.299,76			2.119.117,74			
<b>LESS:</b>								
Total depreciation of fixed assets		821.174,29			772.235,27			
Less: Charged to the operation cost		759.446,78			648.287,21			
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES		587.572,25			1.995.169,68			

The Chairman of the Board of Directors

Ioannis G. Kouloulas  
ID. No I 366205

Shimatri, 26 February, 2002  
The Vice-chairman of the Board of Directors

Georgios K. Kouloulas  
ID. No N 298462

The Finance Director

Michail P. Giannopoulos  
ID. No E 379594

The Head of Accounts Dept.

Spyridon D. Vrakas  
ID. No B 268300

**AUDITOR'S REPORT**  
To the Shareholders of "ELFIKO, S.A." - Trade & Industry

We have audited the above Financial Statements as well as the related Notes on the accounts of "ELFIKO, S.A." - Trade & Industry for the year ended December 31, 2001. We conducted our audit, in accordance with the provisions of art. 37 of the Companies' Act of Greece (L. 2190/1920) and also in conformity with the standards of auditing followed by the Institute of Certified Auditors-Accountants in Greece, which comply with the International Standards on Auditing and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We have examined the books of account and records kept by the company and we obtained all the information and explanations, which we needed for the purpose of our audit. The company has applied properly the Hellenic General Accounting Plan. No change in the inventory valuation method has been made, as compared with that of the previous year and the production cost arisen from the accounting books was determined according to the accepted cost accounting principles. We have verified that the Board of Directors' Report to the Annual General Meeting of Shareholders is consistent with the related Financial Statements. The notes on the Accounts include the information required by the par. 1, article 43a, L. 2190/1920 (Companies Act of Greece). As a result of our audit it is noted that: The company did not set up a provision for staff retirement benefits, based on Opinion No 205/1998 of the Administration Legal Advisors Plenary Session and the article 10 of L. 2065/1992, since none of its employees is eligible to retire within the following fiscal year. In our view the size of the above provision should concern the total number of the company's staff irrespective of when in qualifiers for retirement. Had the provision been set up in this way its amount would have amounted to approximately Euro 268.955,18, out of which Euro 41.842,12 concerns the present year and the balance of Euro 227.113,06 concerns the preceding years. In our opinion, the above Financial Statements, which are in agreement with the books and records of the company, together with the Notes on the Accounts, after taking into consideration our foregoing note, give a true and fair view of the Company's assets, liabilities and financial position as at December 31, 2001 and of the results of its operation for the year ended on that date, in conformity with legal requirements and generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Athens, 27 February, 2002  
The Certified Public Accountant-Auditor

Constantinos G. Stathopoulos  
SOEL Reg. No. 12261  
SOL S.A. Certified Auditors Accountants