

"VETERIN ABEE"
Public Companies (S.A.) Reg. No.8057/06/B/86/11
6th CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 2001 (JANUARY 1 - DECEMBER 31, 2001)

ASSETS									LIABILITIES				
	2001				2000				2001		2000		
	Acquisition cost	In GRD. Depreciation	Net Book value	In EURO Net Book value	Acquisition cost	In GRD. Depreciation	Net Book value	In EURO Net Book value	In GRD.	In EURO	In GRD.	In EURO	
B. FORMATION EXPENSES									A. CAPITAL AND RESERVES				
1. Preliminary expenses	35.602.606	262.400	35.340.206	103.713,00	656.000	131.200	524.800	1.540,13	I. Share Capital				
4. Other formation expenses	399.116.970	208.700.664	190.416.306	558.815,28	390.524.926	123.185.017	267.339.909	784.563,20	(15.190.350 shares of Drs.252,155 each)				
	434.719.576	208.963.064	225.756.512	662.528,28	391.180.926	123.316.217	267.864.709	786.103,33	1. Paid-up capital	3.830.322.704	11.240.859,00	3.797.587.500	11.144.790,90
C. FIXED ASSETS									II. Share premium account	12.468.639.796	36.687.820,98	12.501.375.000	36.687.820,98
I. Intangible Assets									III. Revaluation Reserves-Investment Grants				
1. Research and Development costs	256.431.354	87.334.383	169.096.971	496.249,36	143.715.559	36.048.112	107.667.447	315.971,96	1. Reserves from value adjustments of participating interests and of securities	60.097.680	176.368,83	60.097.680	176.368,83
2. Concessions patents, licences, trade marks and similar rights and assets	327.239.934	92.790.461	234.449.473	688.039,54	99.500.371	27.342.474	72.157.897	211.761,99	2. Reserves from value adjustments of other assets	310.032.982	909.854,68	310.032.982	909.854,68
	583.671.288	180.124.844	403.546.444	1.184.288,90	243.215.930	63.390.586	179.825.344	527.733,95	3. Grants for investments in fixed assets	59.444.874	174.453,04	78.280.304	229.729,43
										429.575.536	1.260.676,55	448.410.966	1.315.952,94
II. Tangible Assets									IV. Reserves				
1. Land	886.783.251	0	886.783.251	2.602.445,34	756.965.655	0	756.965.655	2.221.469,27	1. Legal reserve	319.444.592	937.474,96	279.666.003	820.736,62
3. Buildings and technical works	4.235.643.440	2.019.499.292	2.216.144.148	6.503.724,57	3.839.116.826	1.786.742.126	2.052.374.700	6.023.109,90	1a. Loss on sale of securities	-259.643.940	-761.977,81	-259.643.940	-761.977,81
4. Machinery, technical installations and other mechanical equipment	1.836.922.743	526.049.907	1.310.872.836	3.847.022,26	1.007.055.263	360.075.052	646.980.211	1.898.694,68	1b. Loss from value decline of securities to be set off	-117.861.806	-345.889,38	0	0,00
5. Transportation equipment	664.618.707	250.337.036	414.281.671	1.215.793,61	583.617.636	269.337.123	314.280.513	922.319,92	4. Extraordinary reserves	1.408.801.583	4.134.414,04	1.357.663.705	3.984.339,56
6. Furniture and fixtures	870.788.654	448.429.631	422.359.023	1.239.498,23	705.155.860	315.452.046	389.703.814	1.143.664,90	5. Tax-free reserves under special laws	1.677.299.760	4.922.376,40	1.452.360.713	4.262.247,14
7. Payments on account and tangible assets in course of construction	626.915.476	0	626.915.476	1.839.810,64	913.391.604	0	913.391.604	2.680.532,95	6. Reserves for own shares	41.977.473	123.191,41		
	9.121.672.271	3.244.315.866	5.877.356.405	17.248.294,66	7.805.302.844	2.731.606.347	5.073.696.497	14.889.791,63		3.070.017.662	9.009.589,62	2.830.046.481	8.305.345,51
Total Intangible and Tangible Assets (CI+CII)	9.705.343.559	3.424.440.710	6.280.902.849	18.432.583,56	8.048.518.774	2.794.996.933	5.253.521.841	15.417.525,58	V. Results carried forward				
									Profit carried forward	550.416.327	1.615.308,37	310.482.365	911.173,48
III. Financial Assets									VI. Amounts intended to increase capital				
2. Participating interests in other undertakings			1.415.130.175	4.152.986,57			1.068.852.000	3.136.763,02	3. Reserves to be used for capital increase	7.137.384	20.946,10	7.137.384	20.946,10
7. Other long-term receivables			21.879.261	64.209,13			9.890.541	29.025,80	VII. Consolidation differences	61.760.577	181.248,94	89.010.298	261.218,78
			1.437.009.436	4.217.195,70			1.078.742.541	3.165.788,82	VIII. Minority interest	330.908.828	971.119,08	268.618.870	788.316,57
Total Fixed Assets (CI+CII+CIII)			7.717.912.285	22.649.779,27			6.332.264.382	18.583.314,40	Total Capital and Reserves (AI+All+AIll+AV+AVI+AVII+AVIII)	20.748.778.814	60.891.500,55	20.252.668.864	59.435.565,26
D. CURRENT ASSETS									B. PROVISIONS FOR LIABILITIES AND CHARGES				
I. Inventories									1. Provisions for staff retirement benefits	189.599.742	556.418,91	162.968.186	478.263,20
1. Merchandise			3.252.148.064	9.544.088,23			3.301.602.541	9.689.222,42	2. Other provisions	358.691.041	1.052.651,62	269.639.610	791.312,13
2. Finished and semi-finished products, by-products and scrap			1.164.122.875	3.416.354,73			1.261.211.887	3.701.282,13		548.290.783	1.609.070,53	432.607.796	1.269.575,34
3. Work in progress			211.680.000				0	0,00	C. CREDITORS				
4. Raw and auxiliary materials-consumables-spare parts and packing items			1.144.736.990	3.359.462,92			936.892.845	2.749.502,11	I. Long-term debt				
5. Payments on account			1.503.782.778	4.413.155,62			858.710.775	2.520.060,97	2. Bank loans	1.153.385.002	3.384.842,27	1.636.888.275	4.803.780,70
			7.276.470.707	21.354.279,40			6.358.418.048	18.660.067,64	II. Current Liabilities				
II. Receivables									1. Suppliers	4.546.231.440	13.341.838,42	4.112.391.238	12.068.646,33
1. Trade debtors			14.297.796.611	41.959.784,63			13.703.525.140	40.215.774,44	2. Notes payable	1.840.571.363	5.401.530,05	2.116.699.087	6.211.882,87
2. Notes receivable:									2a. Cheques payable	407.532.583	1.195.987,04	173.065.250	507.895,08
- In portfolio		11.753.140				118.335.450			3. Banks	12.668.806.763	37.179.183,46	6.446.831.466	18.919.534,75
- At banks for collection		9.817.298				14.853.628			4. Advances from trade debtors	227.857.528	668.694,14	168.902.401	495.678,36
- At banks as pledge		0	21.570.438	63.302,83		5.000.000	138.189.078	405.543,88	5. Taxes-duties	723.363.764	2.122.857,71	846.026.266	2.482.835,70
3. Notes overdue			4.369.844	12.824,19			4.369.844	12.824,19	6. Social security	120.276.993	352.977,24	107.569.378	315.684,16
3a. Cheques receivable			9.597.001.953	28.164.349,09			6.916.531.193	20.297.963,88	7. Current portion of long-term debt	272.000.000	798.239,18	0	0,00
3b. Cheques overdue			33.037.688	96.955,80			34.198.688	100.362,99	10. Dividends payable	301.968.799	886.188,70	287.320.039	843.198,94
6. Amounts owed by other undertakings with which the Company is linked by virtue of interests			1.100.391.302	3.229.321,50			457.733.000	1.343.310,34	11. Sundry creditors	930.825.215	2.731.695,42	25.803.216	75.724,77
11. Sundry debtors			3.220.865.803	9.452.284,09			1.295.775.565	3.802.716,26	Total Creditors (CI + CII)	22.039.434.448	64.679.191,34	14.284.608.341	41.921.080,97
12. Advances to account for			176.368.768	517.589,93			199.496.560	585.463,13		23.192.819.450	68.064.033,60	15.921.496.616	46.724.861,68
			28.451.402.407	83.496.412,05			22.749.819.068	66.763.959,11					
III. Investments													
1. Shares	307.816.105				109.944.960								
Less: Provisions for value decline	117.861.806	189.954.299			0	109.944.960							
4. Own shares		41.977.473	231.931.772	680.650,83		0	109.944.960	322.655,79					
IV. Cash and cash equivalents													
1. Cash on hand			31.030.782	91.066,12			80.088.387	235.035,62					
3. Current and time deposits			495.020.196	1.452.737,19			530.567.187	1.557.057,04					
			526.050.978	1.543.803,31			610.655.574	1.792.092,66					
Total Current Assets (DI+DII+DIII+DIV)			36.485.855.864	107.075.145,60			29.718.892.690	87.538.775,20					
E. PREPAYMENTS AND ACCRUED INCOME									D. ACCRUALS AND DEFERRED INCOME				
1. Prepaid expenses			94.762.344	278.099,32			191.603.687	562.299,89	2. Accrued expenses	36.178.400	106.172,85	21.944.490	64.400,56
2. Accrued income			0	0,00			0	0,00	3. Other accruals and deferred income	405.446	1.189,86	30.466.061	89.408,84
3. Other prepayments and accrued income			2.185.888	6.414,93			38.613.399	113.318,85		36.583.846	107.362,72	52.410.551	153.809,39
			96.948.232	284.514,25			230.217.086	675.618,74					
GRAND TOTAL-ASSETS (B+C+D+E)			44.526.472.893	130.671.967,40			36.659.183.827	107.583.811,67	GRAND TOTAL-LIABILITIES (A+B+C+D)	44.526.472.893	130.671.967,40	36.659.183.827	107.583.811,67

- NOTES:** 1) The Companies included in the consolidation are the following: 1. VETERIN ABEE, 2. PROVET S.A. (Participation percentage 92,6%), 3. ASTRON CHEMICALS S.A. (Participation percentage 40%), 4. MARVET S.A. (Participation percentage 70%).
- 2) The company "MARVET S.A." was included for the first time in the consolidation in the published financial statement at 30/6/2001.
- 3) The Assets item C.III.2 "Participating interests in other undertakings" represents the acquisition cost of a) shares of five Limited Companies (S.A.), unlisted on the A.S.E., from which one company is audited by a Certified Public Auditor-Accountant b) participation in a General Partnership, which is not audited by a Certified Public Auditor-Accountant. c) in a newly established foreign company. As it arises from the last published Balance Sheets the intrinsic book value does not fall short to their acquisition cost.
- 4) The parent Company by resolution of the Ordinary General Meeting held on 29.6.2001, increased its Share Capital by GRD. 32.735.204, with capitalization of part of the "share premium account" with simultaneous increase of the nominal value of the share by GRD. 250 to GRD. 252,155 and its conversion in Euro 0,74.
- 5) The existing real liens on the company's real property amount to GRD. 1.250 million (EURO 3.668 thousand).
- 6) The employed employees of the company amount to 301 persons.
- 7) The parent company upon resolution of the Extraordinary General Meeting held on 23/02/2001 acquired "OWN SHARES" the balance of which is disclosed in the Assets item D.III.4 "Own shares". The company in accordance with the provisions of c.l. 2190/20 set up an equal reserve which is disclosed in the Liabilities item A.IV.6 "Reserves for own shares".
- 8) The year's dividend was calculated on the total of the shares because the company is about to distribute them.
- 9) There are no legal issues pending before national or arbitral courts or final decisions of national or arbitral courts which may have a material effect on the financial position or operation of the company.
- 10) The turnover by STAKOD 91 until 31.12.2001 is a) 244.2 Production of Pharmaceutical Products GRD. 4.640.219.380 (euro 13.617.665,09), b) 242.0 Production of Agrochemical Products GRD. 411.739.319 (euro 1.208.332,56), c) 513.8 Trade of fish GRD. 3.673.116.431 (euro 10.779.505,30), d) 515.5 Trade of Fertilizers-Agrochemical Products GRD. 9.157.963.486 (euro 26.875.901,65), e) 512.1 Trade of Seeds GRD. 1.671.384.903 (euro 4.905.018,06), f) 517.0 Other Wholesale Trade GRD. 8.922.502.090 (euro 26.184.892,41). Total: GRD. 28.476.925.609 euro 83.571.315,07.
- 11) Certain items of the previous year have been readjusted in order to become comparable to the respective items of the present year.

CONSOLIDATED PROFIT AND LOSS ACCOUNT
At December 31, 2001 (January 1 - December 31, 2001)

	2001		2000	
	In GRD.	In EURO	In GRD.	In EURO
I. Operating Results				
Net turnover (sales)	28.476.925.609	83.571.315,07	27.367.564.830	80.315.670,81
Less: Cost of sales	21.137.011.692	62.030.848,69	20.934.356.467	61.436.115,82
Gross operating results (profit)	7.339.913.917	21.540.466,37	6.433.208.363	18.879.554,99
Plus: Other operating income	51.870.731	152.225,18	214.733.975	630.180,41
Total	7.391.784.648	21.692.691,56	6.647.942.338	19.509.735,40
Less: 1. Administrative expenses	1.656.913.693		1.254.997.465	
3. Distribution costs	3.220.315.608	4.877.229,301	4.262.973.453	12.510.560,39
Sub-total (profit)		2.514.555.347	3.007.975.988	2.384.96