

"VETERIN A.BEE"
Public Companies (S.A.) Reg. No.8057/06/B/86/11
BALANCE SHEET
AS AT DECEMBER 31, 2001 (JANUARY 1 - DECEMBER 31, 2001)
20th Year

ASSETS	2001				2000				LIABILITIES			
	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												
1. Preliminary expenses	656.000	262.400	393.600	1.155.10	656.000	131.200	524.800	1.540.13				
4. Other formation expenses	367.412.655	189.431.894	177.980.761	522.320.65	367.412.655	107.759.747	259.652.908	762.004.13				
	<u>368.068.655</u>	<u>189.694.294</u>	<u>178.374.361</u>	<u>523.475.75</u>	<u>368.068.655</u>	<u>107.890.947</u>	<u>260.177.708</u>	<u>763.544.26</u>				
C. FIXED ASSETS												
I. Intangible Assets												
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				
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				
	<u>583.671.288</u>	<u>180.124.844</u>	<u>403.546.444</u>	<u>1.184.288.90</u>	<u>243.215.930</u>	<u>63.390.586</u>	<u>179.825.344</u>	<u>527.733.95</u>				
II. Tangible Assets												
1. Land	689.634.205	0	689.634.205	2.023.871.47	587.065.405	0	587.065.405	1.722.862.52				
3. Buildings and technical works	4.096.278.275	1.985.917.524	2.110.360.751	6.193.281.73	3.713.718.365	1.759.997.332	1.953.721.033	5.733.590.71				
4. Machinery, technical installations and other mechanical equipment	1.806.460.662	525.623.454	1.280.837.208	3.758.876.62	1.006.315.263	359.773.373	646.541.890	1.897.408.33				
5. Transportation equipment	518.176.294	183.340.928	334.835.366	982.642.31	204.130.397	245.305.421	719.898.52	1.979.852.52				
6. Furniture and fixtures	764.474.857	377.754.876	386.719.981	1.134.908.23	622.567.051	262.486.260	360.080.791	1.056.730.13				
7. Payments on account and tangible assets in course of construction	566.722.917	0	566.722.917	1.663.163.37	913.391.604	0	913.391.604	2.680.532.95				
	<u>8.441.747.210</u>	<u>3.072.636.782</u>	<u>5.369.110.428</u>	<u>15.756.743.74</u>	<u>7.292.493.506</u>	<u>2.586.387.362</u>	<u>4.706.106.144</u>	<u>13.811.023.17</u>				
Total Intangible and Tangible Assets (C1+CII)	<u>9.025.418.498</u>	<u>3.252.761.626</u>	<u>5.772.656.872</u>	<u>16.941.032.64</u>	<u>7.535.709.436</u>	<u>2.649.777.948</u>	<u>4.885.931.488</u>	<u>14.338.757.12</u>				
III. Financial Assets												
1. Participating interests in affiliated undertakings			531.200.000	1.558.914.16			517.200.000	1.517.828.32				
2. Participating interests in other undertakings			1.223.242.000	3.589.851.80			1.068.852.000	3.136.763.02				
7. Other long-term receivables			17.606.981	51.671.26			8.898.945	26.115.76				
			<u>1.772.048.981</u>	<u>5.200.437.21</u>			<u>1.594.950.945</u>	<u>4.680.707.10</u>				
Total Fixed Assets (C1+CII+CIII)			<u>7.544.705.853</u>	<u>22.141.469.85</u>			<u>6.480.882.433</u>	<u>19.019.464.22</u>				
D. CURRENT ASSETS												
I. Inventories												
1. Merchandise		2.275.068.837				2.202.416.672						
2. Finished and semi-finished products, by-products and scrap		1.164.122.875				1.261.211.887						
4. Raw and auxiliary materials-consumables-spare parts and packing items		1.140.178.039				934.982.490						
5. Payments on account		1.274.421.515	5.853.791.266	17.179.137.98		815.251.838	5.213.862.887	15.301.138.33				
II. Receivables												
1. Trade debtors		12.076.371.596				12.545.016.156						
2. Notes receivable:												
- In portfolio	1.500.000				103.988.890							
- At banks as pledge	0	1.500.000			5.000.000	108.988.890						
3a. Cheques receivable		7.991.452.131				5.546.686.562						
3b. Cheques overdue		9.082.822				9.082.822						
5. Amounts owed by affiliated undertakings		410.978.130				227.008.825						
6. Amounts owed by other undertakings with which the Company is linked by virtue of interests		1.100.391.302				457.733.000						
11. Sundry debtors		2.829.160.182				1.207.243.244						
12. Advances to account for		150.190.364	24.569.126.527	72.103.085.92		185.695.384	20.287.454.883	59.537.651.89				
III. Investments												
1. Shares	307.816.105				109.944.960		109.944.960	322.655.79				
Less: Provisions for value decline	117.861.806	189.954.299										
4. Own shares		41.977.473	231.931.772	680.650.83								
IV. Cash and cash equivalents												
1. Cash on hand		17.059.861				41.368.473						
3. Current and time deposits		316.240.576	333.300.437	978.137.75		367.852.612	409.221.085	1.200.942.29				
Total Current Assets (D1+DII+DIII+DIV)			<u>30.988.150.002</u>	<u>90.941.012.48</u>			<u>26.020.483.815</u>	<u>76.362.388.31</u>				
E. PREPAYMENTS AND ACCRUED INCOME												
1. Prepaid expenses			59.676.005	175.131.34			153.433.220	450.280.91				
2. Accrued income			0	0,00			0	0,00				
3. Other prepayments and accrued income			2.185.888	6.414.93			38.507.866	113.009.14				
			<u>61.861.893</u>	<u>181.546.27</u>			<u>191.941.086</u>	<u>563.290.05</u>				
GRAND TOTAL-ASSETS (B+C+D+E)			<u>38.773.092.109</u>	<u>113.787.504.36</u>			<u>32.953.485.042</u>	<u>96.708.686.84</u>				
MEMO. ACCOUNTS												
1. Third party asset items			0	0,00			0	0,00				
2. Guarantees and real securities			598.483.781	1.756.372.06			598.483.781	1.756.372.06				
4. Other memo.accounts			6.227.938	18.277.15			6.227.938	18.277.15				
			<u>604.711.719</u>	<u>1.774.649.21</u>			<u>604.711.719</u>	<u>1.774.649.21</u>				

NOTES: 1. The Company by resolution of the Ordinary General Meeting held on 29.6.2001 increased its Share Capital by GRD. 32.735.204, by capitalization of part of the "share premium account" with simultaneous increase of the nominal value of the share from GRD. 250 to GRD. 252,155 and its conversion into EURO 0,74.
2. The Assets account C.III.1 "Participating interests in affiliated undertakings" represents the acquisition cost of shares in two limited Companies (S.A.) unlisted on the A.S.E. which are audited by a Certified Auditor-Accountant and a newly established limited company (S.A.) whose first accounting period ended at 31.12.2001.
3. The Assets account C.III.2 "Participating interests in other undertakings" represents the acquisition cost of a) shares in five limited companies (S.A.), unlisted on the A.S.E. from which the one is audited by a Certified Public Auditor-Accountant. b) participation in a General Partnership, which is not audited by a Certified Public Auditor-Accountant. As it arises from the last published balance sheets the total intrinsic book value does not fall short to their acquisition cost.
4. The Company has been controlled by the tax authorities up until the fiscal year 2000.
5. The existing real liens on the company's real property amount to GRD. 1.250 million (EURO 3.688 thousand).
6. The employed employees of the company amount to 214 persons.
7. The 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" on the Balance Sheet. The year's dividend was calculated on the total of the shares because the company is about to distribute them.
8. 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.
9. 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) 050.2 Operation of hatcheries GRD. 627.561.484 (euro 1.841.706,48), d) 513.8 Trade of fish GRD. 65.092.665 (euro 191.027,63), e) 515.5 Trade of Fertilizers-Agrochemical Products GRD. 3.490.464.710 (euro 10.243.476,77), f) 512.1 Trade of Seeds GRD. 1.671.384.903 (euro 4.905.018,06), g) 517.0 Other Wholesale Trade GRD. 8.388.345.982 (euro 24.617.302,96). Total: GRD. 19.294.808.443 (euro 56.624.529,55).
10. The distribution of the raised funds from the increase of the share capital of GRD. 3.207, 9 million (euro 9.414 thousand) according to the 20/5/1998 resolution of the Extraordinary General Meeting as reformed with the resolution of the Ordinary General Meeting held on 29/6/2001 it was completed at 30/9/2001.
11. Certain items of the previous year have been readjusted in order to become comparable to the respective ones of the present year.

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

I. Operating Results	2001		2000	
	In GRD.	In EURO	In GRD.	In EURO
Net turnover (sales)	19.294.808.443	56.624.529,55	22.199.638.220	65.149.341,80
Less: Cost of sales	13.538.988.529	39.732.908,38	17.004.960.965	49.904.507,60
Gross operating results (profit)	5.755.819.914	16.891.621,17	5.194.677.255	15.244.834,20
Plus: Other operating income	25.165.247	73.852,52	211.173.711	619.732,09
Total	5.780.985.161	16.965.473,69	5.405.850.966	15.864.566,30
Less: 1. Administrative expenses	1.221.829.500		1.041.423.335	
3. Distribution costs	2.403.350.993	3.625.180.493	2.361.218.511	3.402.641.846
Sub-total (profit)	2.155.804.668	6.326.646,13	2.003.209.120	5.878.823,54
Plus: 1. Income from participating interests	0		0	
2. Income from other investments	1.682.250		2.856.060	
4. Credit interest and similar income	2.293.746		31.328.594	
	3.975.996		34.184.654	
Less: 3. Debit interest and similar charges	756.837.041	-752.861.045	-2.209.423,46	
Total operating results (profit)	1.402.943.623	4.117.222,66	1.260.016.403	3.697.773,74
II. PLUS: Extraordinary results				
1. Extraordinary and non-operating income	78.183.948		84.193.831	
2. Extraordinary gain	76.438.627		146.010.393	
3. Prior years' income	0		2.486.793	
	154.622.575		232.691.017	
Less: 1. Extraordinary and non-operating expenses	194.283.872		323.404.879	
2. Extraordinary losses	114.355.434		37.810.721	
3. Prior years' expenses	20.018.327	-174.035.058	-510.741,18	
Operating and extraordinary results (profit)	734.238.653	2.154.772,28	469.208.623	1.109.136.310
Less: Total value adjustments of fixed assets	734.238.653	0	469.208.623	0
Less: Charged to the operating cost		2.154.772,28		0,00
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES	<u>1.228.908.565</u>	<u>3.606.481,48</u>	<u>1.109.136.310</u>	<u>3.254.985,50</u>

APPROPRIATION ACCOUNT

	2001		2000	
	In GRD.	In EURO	In GRD.	In EURO
Net results (profit) for the year	1.228.908.565	3.606.481,48	1.109.136.310	3.254.985,50
Profit brought forward	310.482.365	911.173,48	260.485.479	764.447,48
Plus: Loss from value decline of securities	117.861.806	345.889,38		
Less: Legal reserve from loss of value decline of securities	117.861.806	345.889,38		
1a. Loss from sale of securities	0	0,00	2.856.060	
Less: Gain from sale of securities	0	0,00	-2.856.060	0,00
Tax control differences	0	0,00	195.062.080	572.449,24
Loss from sale of securities (Prior years')	0	0,00	2.856.060	8.381,69
Total	1.539.390.930	4.517.654,97	1.171.703.649	3.438.602,05
Less: 1. Income tax	403.901.221	1.185.330,07	353.707.599	1.038.026,70
2. Other not charged to the operating cost taxes	4.951.973	14.532,57	2.934.153	8.610,87
Profit for appropriation	1.130.537.736	3.317.792,33	815.061.897	2.391.964,48
Appropriated as under:				
1. Legal reserve	39.778.589	116.738,34	29.707.412	87.182,43
2. First dividend	273.426.300	802.424,94	258.235.950	757.845,78
6. Tax-free reserves (Article 22 182b/89)	224.116.467	657.715,24	199.843.956	586.482,63
6a. Reserves for tax exempted income	0	0,00	7.731.058	22.688,36
6b. Reserves from income taxed at special provisions	822.580	2.414,03	9.061.156	26.591,80
6d. Reserve for own shares	41.977.473	123.191,41		
8. Profit carried forward	550.416.327	1.615.308,37	310.482.365	911.173,48
	<u>1.130.537.7</u>			