

"VETERIN ABEE"
Public Companies (S.A.) Reg. No.8057/06/B/86/11
7th CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 2002 (JANUARY 1 - DECEMBER 31, 2002)
(AMOUNTS IN EURO)

ASSETS	YEAR ENDED 2002			YEAR ENDED 2001			LIABILITIES	YEAR ENDED 2002	YEAR ENDED 2001
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value			
B. FORMATION EXPENSES							A. SHAREHOLDERS' EQUITY		
1. Preliminary expenses	156.427,30	11.543,95	144.883,35	104.483,07	770,07	103.713,00	I. Share Capital		
4. Other formation expenses	1.541.193,02	938.503,93	602.689,09	1.171.289,71	612.474,44	558.815,28	(15.190.350 shares of EURO 0,80each)		
	<u>1.697.620,32</u>	<u>950.047,88</u>	<u>747.572,44</u>	<u>1.275.772,78</u>	<u>613.244,50</u>	<u>662.528,28</u>	1. Paid-up capital	12.152.280,00	11.240.859,00
C. FIXED ASSETS							II. Share premium account	36.591.752,89	36.591.752,89
I. Intangible Assets							III. Revaluation Reserves-Investment Grants		
1. Research and Development costs	887.543,43	433.809,15	453.734,28	752.549,83	256.300,46	496.249,36	1. Reserves from value adjustments of participating interests and of securities	176.368,83	176.368,83
2. Concessions patents, licences, trade marks and similar rights and assets	1.582.782,64	588.868,97	993.913,67	960.351,97	272.312,43	688.039,54	2. Reserves from value adjustments of other assets	19.379,78	909.854,68
	<u>2.470.326,07</u>	<u>1.022.678,12</u>	<u>1.447.647,95</u>	<u>1.712.901,80</u>	<u>528.612,90</u>	<u>1.184.288,90</u>	3. Grants for investments in fixed assets	227.991,78	174.453,04
								<u>423.740,39</u>	<u>1.260.676,55</u>
II. Tangible Assets							IV. Reserves		
1. Land	2.661.452,35	0,00	2.661.452,35	2.602.445,34	0,00	2.602.445,34	1. Legal reserve	996.085,46	937.474,96
3. Buildings and technical works	13.104.623,76	6.788.435,13	6.316.188,63	12.430.354,92	5.926.630,35	6.503.724,57	1a. Loss on sale of securities	-2.543.237,37	-761.977,81
4. Machinery, technical installations and other mechanical equipment	6.228.184,29	2.148.578,87	4.079.605,42	5.390.822,43	1.543.800,17	3.847.022,26	1b. Loss from value decline of securities to be set off	-365.674,10	-345.889,38
5. Transportation equipment	1.867.710,00	848.538,01	1.019.171,99	1.950.458,42	734.664,82	1.215.793,61	4. Extraordinary reserves	4.162.917,45	4.134.414,04
6. Furniture and fixtures	3.042.477,08	1.777.725,50	1.264.751,58	2.555.505,95	1.316.007,72	1.239.498,23	5. Tax-free reserves under special laws	4.922.376,40	4.922.376,40
7. Payments on account and tangible assets in course of construction	2.183.916,46	0,00	2.183.916,46	1.839.810,64	0,00	1.839.810,64	6. Reserves for own shares	991.078,81	123.191,41
	<u>29.088.363,94</u>	<u>11.563.277,51</u>	<u>17.525.086,43</u>	<u>26.769.397,71</u>	<u>9.521.103,06</u>	<u>17.248.294,66</u>		<u>8.163.546,65</u>	<u>9.009.589,62</u>
Total Intangible and Tangible Assets (C+CI)	<u>31.558.690,01</u>	<u>12.585.955,63</u>	<u>18.972.734,38</u>	<u>28.482.299,51</u>	<u>10.049.715,95</u>	<u>18.432.583,56</u>	V. Results carried forward		
							Profit carried forward	1.269.849,67	1.615.308,37
III. Financial Assets							VI. Amounts intended to increase capital		
1. Participating interests in affiliated undertakings			197.400,43			0,00	3. Reserves to be used for capital increase	0,00	20.946,10
2. Participating interests in other undertakings			10.925.491,14			4.152.986,57	VII. Consolidation differences	191.646,58	181.248,94
7. Other long-term receivables			101.875,18			64.209,13	VIII. Minority interest	1.082.400,32	971.119,08
			<u>11.224.766,75</u>			<u>4.217.195,70</u>	Total Shareholders' Equity (AI+All+AIll+AV+AVI+AVII+AVIII)	59.875.216,50	60.891.500,55
Total Fixed Assets (C+CI+CIII)			<u>30.197.501,13</u>			<u>22.649.779,27</u>	B. PROVISIONS FOR LIABILITIES AND CHARGES		
D. CURRENT ASSETS							1. Provisions for staff retirement benefits	602.116,97	556.418,91
I. Inventories							2. Other provisions	1.041.185,19	1.052.651,62
1. Merchandise			10.374.170,61			9.544.088,23		1.643.302,16	1.609.070,53
2. Finished and semi-finished products, by-products and scrap			4.990.401,95			3.416.354,73	C. LIABILITIES		
3. Work in progress			673.848,00			621.217,90	I. Long-term debt		
4. Raw and auxiliary materials-consumables-spare parts and packing items			3.210.240,04			3.359.462,92	2. Bank loans	22.180.410,85	3.384.842,27
5. Payments on account			5.099.882,09			4.413.155,62	II. Current Liabilities		
			<u>24.348.542,69</u>			<u>21.354.279,40</u>	1. Suppliers	13.902.779,04	13.341.838,42
II. Receivables							2. Notes payable	1.291.378,65	5.401.530,05
1. Trade debtors			40.142.894,15			41.959.784,63	2a. Cheques payable	4.189.983,34	1.195.987,04
2. Notes receivable:							3. Banks	31.329.277,50	37.179.183,46
- In portfolio		77.951,54			34.491,97		4. Advances from trade debtors	350.333,49	668.694,14
- At banks for collection		74.121,11	152.072,65		28.810,85	63.302,83	5. Taxes-duties	1.031.826,71	2.122.857,71
3. Notes overdue			0,00			12.824,19	6. Social security	361.686,04	352.977,24
3a. Cheques receivable			26.172.808,30			28.164.349,09	7. Current portion of long-term debt	2.200.000,00	798.239,18
3b. Cheques overdue			77.183,83			96.955,80	10. Dividends payable	646.575,76	886.188,70
6. Amounts owed by other undertakings with which the Company is linked by virtue of interests			0,00			3.229.321,50	11. Sundry creditors	626.122,74	2.731.695,42
7. Amounts owed by other undertakings			3.894.831,96			0,00		<u>55.929.963,27</u>	<u>64.679.191,34</u>
11. Sundry debtors			6.924.932,57			9.452.284,09	Total Liabilities (C + CII)	<u>78.110.374,12</u>	<u>68.064.033,60</u>
12. Advances to account for			2.648.621,39			517.589,93	D. ACCRUALS AND DEFERRED INCOME		
			<u>80.013.344,85</u>			<u>83.496.412,05</u>	2. Accrued expenses	241.460,16	106.172,85
III. Marketable Securities							3. Other accruals and deferred income	10.042,09	1.189,86
1. Shares	901.424,60			903.348,80				<u>251.502,25</u>	<u>107.362,71</u>
Less: Provisions for value decline	365.674,10	535.750,50		345.889,38	557.459,42	680.650,83	GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	<u>139.880.395,03</u>	<u>130.671.967,40</u>
4. Own shares		991.078,81	1.526.829,31		123.191,41	680.650,83			
IV. Cash and cash equivalents									
1. Cash on hand			85.598,75			91.066,12			
3. Current and time deposits			2.260.730,70			1.452.737,19			
			<u>2.346.329,45</u>			<u>1.543.803,31</u>			
Total Current Assets (D+DII+DIII+DIV)			<u>108.235.046,30</u>			<u>107.075.145,60</u>			
E. PREPAYMENTS AND ACCRUED INCOME									
1. Prepaid expenses			29.553,14			278.099,32			
2. Accrued income			15.413,72			0,00			
3. Other prepayments and accrued income			655.308,30			6.414,93			
			<u>700.275,16</u>			<u>284.514,25</u>			
GRAND TOTAL-ASSETS (B+C+D+E)			<u>139.880.395,03</u>			<u>130.671.967,40</u>			

NOTES:

- The Companies included in the consolidation are the following: 1. VETERIN ABEE, 2. PROVET S.A. (Participation percentage 95,47%), 3. ASTRON CHEMICALS S.A. (Participation percentage 40%) 4. MARVET S.A. (Participation percentage 70%).
- In the consolidation are not included the following companies: a) Evoikou Aquaculture S.A., b) Argiontas S.A., c) Fish Farm Finodissi S.A. and d) Rhodos Aquaculture S.A. since there is a concurrent case of the application of article 97 par. 3c of c.L. 2190/1920.
- The parent company by resolution of the Extraordinary General Meeting held on 27-12-2002 increased the Share Capital by EURO 911.421, by capitalization of "Reserves from value adjustments of other assets" with simultaneous increase of the share's nominal value from EURO 0,74 to EURO 0,80 (Gov. Gazz. 13001/31-12-2002).
- The Assets item C.III.2 "Participating interests in other undertakings" represents: a) the acquisition cost of shares in four Limited Liability Companies (L.t.d.) and in one unlimited company out of which three limited liability companies (L.t.d.) are newly foreign established companies b) the acquisition cost of shares in eight Limited Companies (S.A.), unlisted on the A.S.E. out of which the one is audited by a Certified Auditor - Accountant and the other three are newly established companies. Their intrinsic book value based on the last balance sheets is lower than their acquisition cost by EURO 5.541.151,61.
- The parent company by resolution of the Ordinary General Meeting held on 28/06/2002 proceeded in the acquisition of "own shares" the balance of which is disclosed in the Assets item D.III.4 "Own Shares". The company according to the provisions of c.L.2190/1920 set up an equal reserve which is disclosed in the Liabilities item A.IV.6 "Reserves for own shares". The dividend was computed on the total shares, since the company will distribute them.
- The existing real liens on the company's real property amount to EURO 3.668 thousand.
- The employed personnel of the group amount to 305 persons.
- 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.
- The turnover by STAKOD 91 until 31.12.2002 is a) 244.2 Production of Pharmaceutical Products EURO 12.360.747,21, b) 242.0 Production of Agrochemical Products EURO 1.246.238,97c) 515.5 Trade of Fertilizers-Agrochemical Products EURO 19.567.209,06 d) 512.1 Trade of Seeds EURO 6.326.989,95, e) 517.0 Other Wholesale Trade EURO 25.113.137,96 f) 513.8 Trade of fish EURO 12.247.089,61. Total: EURO 76.861.412,76.
- In the parent company the distribution of the raised funds from the increase of the share capital of EURO 31.842,6 thousand according to the resolution of the Extraordinary General Meeting held on 2/11/1999 as reformed with the resolution of the Ordinary General Meeting held on 29/6/2001 it was completed at 31/12/2002.

CONSOLIDATED INCOME STATEMENT
At December 31, 2002 (January 1 - December 31, 2002)

	YEAR ENDED 2002		YEAR ENDED 2001	
I. Operating Results				
Net turnover (sales)		76.861.412,76		83.571.315,07
Less: Cost of sales		55.798.642,52		62.030.848,69
Gross operating results (profit)		21.062.770,24		21.540.466,37
Plus: Other operating income		262.011,11		152.225,18
Total		21.324.781,35		21.692.691,56
Less: 1. Administrative expenses	5.830.143,09		4.862.549,36	
3. Distribution costs	10.186.076,44	16.016.219,53	9.450.669,43	14.313.218,79
Sub-total (profit)		5.308.561,82		7.379.472,77
Plus: 2. Income from securities	4.583,67		4.936,90	
4. Credit interest and similar income	143.364,00		12.583,69	
	147.947,67		17.520,60	
Less:				
3. Debit interest and similar charges	3.186.045,64	3.038.097,97	2.641.299,28	2.623.778,69
Total operating results (profit)		2.270.463,85		4.755.694,08
II. PLUS: Extraordinary results				
1. Extraordinary and non-operating income		449.184,87		423.134,41
2. Extraordinary gain		15.958,43		226.106,05
3. Prior years' income		9.519,81		8.582,54
		474.663,11		657.823,00
Less:				
1. Extraordinary and non-operating expenses	177.617,22		772.485,49	
2. Extraordinary losses	311.984,92		410.697,90	
3. Prior years' expenses	50.551,95		74.347,87	
4. Provisions for extraordinary liabilities	0,00	540.154,09	0,00	1.257.531,27
Operating and extraordinary results (profit or loss)		2.204.972,87		4.155.985,81
Less: Total depreciation of fixed assets	2.977.564,06		2.272.868,00	
Less: Charged to the operating cost	2.977.564,06	0,00	2.272.868,00	0,00
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES		2.204.972,87		4.155.985,81
Less: Prior years' tax differences		0,00		58.077,77
Income tax		977.480,08		1.439.100,11
Other not charged to the operating cost taxes	14.721,63	992.201,71	14.532,57	1.511.710,44
NET PROFIT FOR THE YEAR (AFTER TAXES)		1.212.771,16		2.644.275,37
Less: Quota minority of the profit after taxes		229.898,35		343.833,02
NET CONSOLIDATED (PROFIT) OF THE GROUP AFTER TAXES		<u>982.872,81</u>		<u>2.300.442,35</u>

Aspropyrgos, 18 February 2003

The Chairman of the Board of Directors

The Managing Director

The Finance Director

The Head of Accounts Dept.

Alexandros Karabas
ID. No. Π 708925

St. Panagopoulou
ID. No. Ε 407960

Th. Tsipillis
ID. No. Π 677952/95

L. Drosou - Panagiotopoulou
ID. No. Μ155606/83

AUDITOR'S REPORT
To the Shareholders of «VETERIN ABEE»

We have audited according to the provisions of art. 108 of L. 2190/1920, the 7th Consolidated Financial Statements as well as the related Notes on the Accounts of «VETERIN ABEE» and its subsidiary undertakings, as mentioned in the Company's note No. 1 and have been audited by Certified Auditors-Accountants except for the company MARVET S.A. for the year ended December 31, 2002. Our examination, included such auditing procedures as we considered necessary in the circumstances for the purpose of our audit, which are in conformity with the standards of auditing followed by the Institute of Certified Auditors-Accountants in Greece and lastly we verified that the Directors' Consolidated report is consistent with the related Consolidated Financial Statements. We have not extended our audit to the examination of the Financial Statements of the company «MARVET S.A.» which is included in the consolidation and represents 5% and 13% consolidated total assets and turnover. From our audit it is noted that: 1) In the Company's receivables are also included receivables overdue totalling approximately EURO 2.900.000, for which the company has set up a provision charged to the year's results of approximately EURO 933.181, to cover the contingent loss that may occur from the non collection over their liquidation. 2) The loss which occurred in the parent company a) from the valuation of the shares which are included in the Assets item D.III.1 "Shares", which was incurred according to the provisions of c.L.2190/1920 EURO 19.784,72 and b) from the sale of "Participating interests in other undertakings" totalling EURO 1.781.259,56 did not burden the year's results but decreased the company's "OWN SHARES". In our opinion, after taking into consideration our foregoing notes, as well as the Company's notes, the above consolidated Financial Statements have been prepared according to the provisions of c.L. 2190/1920 and give, in conformity with legal requirements and generally accepted accounting principles applied by the parent company on a basis consistent with that of the preceding year, a true and fair view of the assets, liabilities and financial position and of the results of operations of the Group of companies which are included in this consolidation as at December 31, 2002.

Athens, 26 February 2003
The Certified Public Accountant-Auditor