

"VETERIN ABBE"
Public Companies (S.A.) Reg. No.8057/06/B/86/11
BALANCE SHEET
AS AT DECEMBER 31, 2002 (JANUARY 1 - DECEMBER 31, 2002)
21st Year
(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	53.869,40	11.543,95	42.325,45	1.925,17	770,07	1.155,10	I. Share Capital		
4. Other formation expenses	1.438.866,90	870.676,29	568.190,61	1.078.246,97	555.926,32	522.320,65	(15.190.350 shares of EURO 0,80 each)		
	<u>1.492.736,30</u>	<u>882.220,24</u>	<u>610.516,06</u>	<u>1.080.172,13</u>	<u>556.696,39</u>	<u>523.475,75</u>	1. Paid-up capital	12.152.280,00	11.240.859,00
							II. Share premium account	36.591.752,89	36.591.752,89
C. FIXED ASSETS							III. Revaluation Reserves-Investment Grants		
I. Intangible Assets							1. Reserves from value adjustments of participating interests and of securities	176.368,83	176.368,83
1. Research and Development costs	887.543,43	433.809,15	453.734,28	752.549,83	256.300,46	496.249,36	2. Reserves from value adjustments of other assets	19.379,78	909.854,68
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	3. Grants for investments in fixed assets	227.991,78	174.453,04
	<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>		<u>423.740,39</u>	<u>1.260.676,55</u>
II. Tangible Assets							IV. Reserves		
1. Land	2.082.878,48	0,00	2.082.878,48	2.023.871,47	0,00	2.023.871,47	1. Legal reserve	996.085,46	937.474,96
3. Buildings and technical works	12.695.628,41	6.674.815,99	6.020.812,42	12.021.359,57	5.828.077,84	6.193.281,73	1a. Loss on sale of securities	-2.543.237,37	-761.977,81
4. Machinery, technical installations and other mechanical equipment	6.135.885,85	2.146.985,94	3.988.899,91	5.301.425,27	1.542.548,65	3.758.876,62	1b. Loss from value decline of securities to be set off	-365.674,10	-345.889,38
5. Transportation equipment	1.411.920,90	649.177,65	762.743,25	1.520.693,45	538.051,15	982.642,31	4a. Extraordinary reserves	3.600.771,83	3.600.771,83
6. Furniture and fixtures	2.714.769,94	1.544.287,72	1.170.482,22	2.243.506,55	1.108.598,32	1.134.908,23	4b. Extraordinary reserve of par. 3 of L.2601/98	325.752,02	325.752,02
7. Payments on account and tangible assets in course of construction	1.188.917,31	0,00	1.188.917,31	1.663.163,37	0,00	1.663.163,37	5. Tax-free reserves under special laws	4.922.376,40	4.922.376,40
	<u>26.230.000,89</u>	<u>11.015.267,30</u>	<u>15.214.733,59</u>	<u>24.774.019,69</u>	<u>9.017.275,96</u>	<u>15.756.743,74</u>	6. Reserves for own shares	991.078,81	123.191,41
Total Intangible and Tangible Assets (C1+CII)	<u>28.700.326,96</u>	<u>12.037.945,42</u>	<u>16.662.381,54</u>	<u>26.486.921,49</u>	<u>9.545.888,85</u>	<u>16.941.032,64</u>		<u>7.927.153,05</u>	<u>8.801.699,43</u>
III. Financial Assets							V. Results carried forward	1.269.849,67	1.615.308,37
1. Participating interests in affiliated undertakings			2.422.085,17			1.558.914,16	Profit carried forward		
2. Participating interests in other undertakings			10.301.314,55			3.589.851,79	VI. Amounts intended to increase capital		
7. Other long-term receivables			76.179,02			51.671,26	3. Reserves to be used for capital increase	0,00	20.946,10
			<u>12.799.578,74</u>			<u>5.200.437,21</u>	Total Shareholders' Equity (A1+AII+AIII+AIV+AV+AVI)	58.364.776,00	59.531.242,34
Total Fixed Assets (C1+CII+CIII)			<u>29.461.960,28</u>			<u>22.141.469,85</u>			
D. CURRENT ASSETS							B. PROVISIONS FOR LIABILITIES AND CHARGES		
I. Inventories							1. Provisions for staff retirement benefits	552.528,41	508.739,37
1. Merchandise		7.177.846,32			6.676.651,03		2. Other provisions	664.668,73	712.681,67
2. Finished and semi-finished products, by-products and scrap		4.990.401,95			3.416.354,73			1.217.197,14	1.221.421,04
4. Raw and auxiliary materials-consumables-spare parts and packing items		3.187.877,57			3.346.083,75		C. LIABILITIES		
5. Payments on account		4.340.351,19	19.696.477,03		3.740.048,47	17.179.137,98	I. Long-term debt		
							2. Bank loans	21.300.000,00	3.384.842,27
II. Receivables							II. Current Liabilities		
1. Trade debtors		32.216.700,74			35.440.562,28		1. Suppliers	9.498.316,62	8.661.192,78
2. Notes receivable:							2. Notes payable	785.576,80	4.717.472,75
- In portfolio	42.827,97			4.402,05			2a. Cheques payable	1.601.771,54	7.266,21
- At banks as pledge	0,00	42.827,97		0,00	4.402,05		3. Banks	25.111.931,38	31.868.491,49
3a. Cheques receivable		21.854.772,49			23.452.537,44		4. Advances from trade debtors	255.695,07	598.211,89
3b. Cheques overdue		26.655,38			26.655,38		5. Taxes-duties	704.553,51	1.637.651,64
5. Amounts owed by affiliated undertakings		2.920.599,96			3.440.095,18		6. Social security	283.846,53	262.053,31
6. Amounts owed by other undertakings with which the Company is linked by virtue of interests		3.894.831,96			5.401.488,30		7. Current portion of long-term debt	2.200.000,00	798.239,18
11. Sundry debtors		5.227.442,76			3.733.139,70		10. Dividends payable	646.575,76	871.371,55
12. Advances to account for		2.571.266,44	68.755.097,70		440.764,09	71.939.644,42	11. Sundry creditors	80.584,69	130.735,39
								41.168.851,90	49.552.686,19
III. Marketable securities							Total Liabilities (C1 + CII)	62.468.851,90	52.937.528,46
1. Shares	901.424,60			903.348,80			D. ACCRUALS AND DEFERRED INCOME		
Less: Provisions for value decline	365.674,10	535.750,50		345.889,38	557.459,42		2. Accrued expenses	228.162,15	96.898,07
4. Own shares		991.078,81	1.526.829,31		123.191,41	680.650,83	3. Other accruals and deferred income	9.904,50	414,44
								238.066,65	97.312,51
IV. Cash and cash equivalents									
1. Cash on hand		39.636,45			50.065,63				
3. Current and time deposits		1.531.034,62	1.570.671,07		1.091.513,61	1.141.579,24			
Total Current Assets (D1+DII+DIII+DIV)			91.549.075,11			90.941.012,48			
E. PREPAYMENTS AND ACCRUED INCOME							GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	122.288.891,69	113.787.504,35
1. Prepaid expenses			12.031,94			175.131,34	MEMO. ACCOUNTS		
3. Other prepayments and accrued income			655.308,30			6.414,93	2. Guarantees and real securities	683.128,69	1.756.372,06
			<u>667.340,24</u>			<u>181.546,27</u>	4. Other memo accounts	18.277,15	18.277,15
GRAND TOTAL-ASSETS (B+C+D+E)			<u>122.288.891,69</u>			<u>113.787.504,35</u>		<u>701.405,84</u>	<u>1.774.649,21</u>

NOTES:

- The Company by resolution of the Extraordinary General Meeting held on 27-12-2002 increased its 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.1 "Participating interests in affiliated undertakings", represents the acquisition cost of shares in three Limited Companies (S.A.), unlisted on the A.S.E., out of which the two are audited by a Certified Auditor Accountant. Their book value is higher than their acquisition cost.
- The Assets item C.III.2 "Participating interests in other undertakings" represents a) the acquisition cost of shares in a Limited Liability Company (Ltd) and in one Unlimited Company and b) the acquisition cost of shares in eight Limited Companies (S.A) the A.S.E. out of which, one company is audited by a Certified Auditor - Accountant and three are new established companies. Their total intrinsic book value based on the last Balance Sheets is lower than their acquisition cost by EURO 5.641.151,61.
- The 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.2190/192 set up an equal reserve which is disclosed in the Liabilities item A.IV.6 "Reserve for own shares". The dividend was calculated on the total shares since the company will distribute them.
- The company has been through tax authorities control up to the fiscal year 2000 inclusive.
- The existing real liens on the company's real property amount to EURO 3.668 thousand.
- The company's employed personnel amounts to 219 persons.
- There are no disputed or under arbitration cases nor any decisions of legal or arbitration court departments that might 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 1.246.238,97. c) 050.2 Operation of hatcheries EURO 1.417.239,72 d) 515.5 Trade of Fertilizers-Agrochemical Products EURO 10.203.552,69 e) 512.1 Trade of Seeds EURO 6.326.989,95 f) 517.0 Other Wholesale Trade EURO 16.644.417,93. Total: EURO 48.199.186,47.
- 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.
- Certain items of the previous year have been readjusted in order to become comparable to the respective ones of the present year.

	INCOME STATEMENT			APPROPRIATION ACCOUNT		
	At December 31, 2002 (January 1 - December 31, 2002)					
	YEAR ENDED 2002		YEAR ENDED 2001		YEAR ENDED 2002	YEAR ENDED 2001
I. Operating Results						
Net turnover (sales)		48.199.186,47		56.624.529,55	Net results (profit) for the year	1.818.121,57
Less: Cost of sales		32.513.282,97		39.732.908,38	Plus: Profit brought forward	1.615.308,37
Gross operating results (profit)		15.685.903,50		16.891.621,17	Plus: Loss from value decline and sale of securities	1.801.044,28
Plus: Other operating income		362.615,97		73.852,52	Less: Legal reserve for loss of securities	1.801.044,28
Total		16.048.519,47		16.965.473,69	Total	3.433.429,94
Less: 1. Administrative expenses	4.441.962,20		3.585.706,53		Less: 1. Income tax	736.269,54
3. Distribution costs	7.192.597,79	11.634.559,99	7.053.121,04	10.638.827,57	2. Other not charged to the operating cost taxes	14.721,63
Sub-total (profit)		4.492,40	4.936,90	6.326.646,13	Profit for appropriation	2.682.438,77
Plus: 2. Income from securities					Appropriated as under:	
3. Gain on sale of participating interests & securities		339,60	0,00		1. Legal reserve	58.610,50
4. Credit interest and similar income		110.792,19	6.731,46		2. First dividend	486.091,20
		115.624,19	11.668,37		6a. Tax-free reserves (Article 22 1828/89)	0,00
Less:					6a. Reserves from tax exempted income	0,00
3. Debit interest and similar charges		-2.658.181,86	2.221.091,83	-2.209.423,46	6b. Reserves from income taxed at special provisions	0,00
Total operating results (profit)		2.673.806,05	1.855.777,62	4.117.222,66	6d. Reserve for own shares	867.887,40
II. PLUS: Extraordinary results					8. Profit carried forward	1.269.849,67
1. Extraordinary and non-operating income		309.923,07		229.446,66		2.682.438,77
2. Extraordinary gain		11.464,36		224.324,66		
3. Prior years' income		8.715,34		0,00		
		330.102,77		453.771,31		
Less:						
1. Extraordinary and non-operating expenses	128.113,88		570.165,44			
2. Extraordinary losses	199.054,64		335.599,22			
3. Prior years' expenses	40.590,30	367.758,82	-37.656,05	58.747,84	964.512,50	-510.741,18
Operating and extraordinary results (profit)			1.818.121,57			3.606.481,48
Less: Total depreciation of fixed assets		2.865.711,29		2.154.772,28		
Less: Charged to the operating cost		2.865.711,29	0,00	2.154.772,28		0,00
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES			<u>1.818.121,57</u>			<u>3.606.481,48</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. P 677952/95

L. Drosou - Panagiotopoulou
ID. No. M155606/83

AUDITOR'S REPORT
To the Shareholders of "VETERIN ABBE"

We have audited the above Financial Statements as well as the related Notes on the Accounts of "VETERIN ABBE" for the year ended December 31, 2002. We conducted our audit, within the scope of which we obtained also a full accounting report of the Company's Branch operations, in accordance with the provisions of art. 37 of the Companies' Act of Greece (c.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 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, art. 43a L. 2190/1920 (Companies' Act of Greece). As a result of our audit it is noted that: 1) In the company's receivables are included also 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 574.366 to cover the contingent loss from the contingent non collection over their liquidation. 2) The loss which occurred 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 under the Balance Sheet, the above Financial Statements, which are in agreement with the books and records of the Company, together with the Notes on the Accounts, give a true and fair view of the Company's assets, liabilities and financial position as at December 31, 2002 and of the results of its operations 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, 26 February, 2002
The Certified Public Accountant - Auditor

KYRIAKOS P. PATATOUKAS
SOEL Reg. No