

"VETERIN ABEE"
Public Companies (S.A.) Reg. No.8057/06/B/86/11
BALANCE SHEET
AS AT DECEMBER 31, 2003 (JANUARY 1 - DECEMBER 31, 2003)
22nd Year
(AMOUNTS IN EURO)

ASSETS	YEAR ENDED 2003			YEAR ENDED 2002			YEAR ENDED 2003	YEAR ENDED 2002
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value		
B. FORMATION EXPENSES								
1. Preliminary expenses	53.869,40	22.317,83	31.551,57	53.869,40	11.543,95	42.325,45		
4. Other formation expenses	1.284.660,93	946.166,89	338.494,04	1.438.866,90	870.676,29	568.190,61	12.152.280,00	12.152.280,00
	<u>1.338.530,33</u>	<u>968.484,72</u>	<u>370.045,61</u>	<u>1.492.736,30</u>	<u>882.220,24</u>	<u>610.516,06</u>		
C. FIXED ASSETS								
I. Intangible Assets								
1. Research and Development costs	1.055.200,62	644.849,27	410.351,35	887.543,43	433.809,15	453.734,28		
2. Concessions patents, licences, trade marks and similar rights and assets	1.582.782,64	905.425,45	677.357,19	1.582.782,64	588.868,97	993.913,67		
	<u>2.637.983,26</u>	<u>1.550.274,72</u>	<u>1.087.708,54</u>	<u>2.470.326,07</u>	<u>1.022.678,12</u>	<u>1.447.647,95</u>		
II. Tangible Assets								
1. Land	4.821.805,24	0,00	4.821.805,24	2.082.878,48	0,00	2.082.878,48		
3. Buildings and technical works	18.781.394,92	7.254.249,62	11.527.145,30	12.695.628,41	6.674.815,99	6.020.812,42		
4. Machinery, technical installations and other mechanical equipment	7.822.663,51	2.830.296,15	4.992.367,36	6.135.885,85	2.146.985,94	3.988.899,91		
5. Transportation equipment	1.340.270,59	684.640,01	655.630,58	1.411.920,90	649.177,65	762.743,25		
6. Furniture and fixtures	2.846.698,23	1.622.935,31	1.223.762,92	2.714.769,94	1.544.287,72	1.170.482,22		
7. Payments on account and tangible assets in course of construction	777.663,68	0,00	777.663,68	1.188.917,31	0,00	1.188.917,31		
	<u>36.390.496,17</u>	<u>12.392.121,09</u>	<u>23.998.375,08</u>	<u>26.230.000,89</u>	<u>11.015.267,30</u>	<u>15.214.733,59</u>		
Total Intangible and Tangible Assets (CI+CII)	<u>39.028.479,43</u>	<u>13.942.395,81</u>	<u>25.086.083,62</u>	<u>28.700.326,96</u>	<u>12.037.945,42</u>	<u>16.662.381,54</u>		
III. Financial Assets								
1. Participating interests in affiliated undertakings		3.090.370,12			2.422.085,17			
Less: Provisions for value decline		<u>332.559,43</u>	2.757.810,69		<u>0,00</u>	2.422.085,17		
2. Participating interests in other undertakings		10.596.819,15			10.301.314,55			
Less: Provisions for value decline		<u>7.523.611,56</u>	3.073.207,59		<u>0,00</u>	10.301.314,55		
7. Other long-term receivables			103.571,32			76.179,02		
			<u>5.934.589,60</u>			<u>12.799.578,74</u>		
Total Fixed Assets (CI+CII+CIII)			<u>31.020.673,22</u>			<u>29.461.960,28</u>		
D. CURRENT ASSETS								
I. Inventories								
1. Merchandise		5.479.061,42			7.177.846,32			
2. Finished and semi-finished products, by-products and scrap		5.038.543,02			4.990.401,95			
4. Raw and auxiliary materials-consumables-spare parts and packing items		2.568.831,15			3.187.877,57			
5. Payments on account for stock purchases		2.503.907,29	15.590.342,88		4.340.351,19	19.696.477,03		
II. Receivables								
1. Trade debtors		33.311.074,42			32.216.700,74			
2. Notes receivable:								
- In portfolio	125.577,66			42.827,97				
- At banks as pledge	<u>12.000,00</u>	137.577,66		<u>0,00</u>	42.827,97			
3a. Cheques receivable		23.058.464,88			21.854.772,49			
3b. Cheques overdue		26.655,38			26.655,38			
5. Amounts owed by affiliated undertakings		2.452.098,66			2.920.599,96			
6. Amounts owed by other undertakings with which the Company is linked by virtue of interests		6.686.899,70			3.894.831,96			
11. Sundry debtors		10.729.760,18			5.227.442,76			
12. Advances to account for		358.026,45	76.760.557,33		2.571.266,44	68.755.097,70		
III. Marketable securities								
1. Shares	1.191.058,60			901.424,60				
Less: Provisions for value decline	<u>539.744,40</u>	651.314,20		<u>365.674,10</u>	535.750,50			
4. Own shares		991.078,81	1.642.393,01		991.078,81	1.526.829,31		
IV. Cash and cash equivalents								
1. Cash on hand		58.065,34			39.636,45			
3. Current and time deposits		<u>1.588.642,17</u>	<u>1.646.707,51</u>		<u>1.531.034,62</u>	<u>1.570.671,07</u>		
Total Current Assets (DI+DII+DIII+DIV)			<u>95.640.000,73</u>			<u>91.549.075,11</u>		
E. PREPAYMENTS AND ACCRUED INCOME								
1. Prepaid expenses			10.239,12			12.031,94		
3. Other prepayments and accrued income			<u>0,00</u>			<u>655.308,30</u>		
			<u>10.239,12</u>			<u>667.340,24</u>		
GRAND TOTAL -ASSETS (B+C+D+E)			<u>127.040.958,68</u>			<u>122.288.891,69</u>		
DEBIT MEMO. ACCOUNTS								
2. Guarantees and real securities			754.255,91			683.128,69		
4. Other memo.accounts			<u>18.277,15</u>			<u>18.277,15</u>		
			<u>772.533,06</u>			<u>701.405,84</u>		

LIABILITIES	YEAR ENDED 2003	YEAR ENDED 2002
A. SHAREHOLDERS' EQUITY		
I. Share Capital		
(15.190.350 shares of EURO 0,80 each)		
1. Paid-up capital	12.152.280,00	12.152.280,00
II. Share premium account	36.591.752,89	36.591.752,89
III. Revaluation Reserves-Investment Grants		
1. Reserves from value adjustments of participating interests and of securities	542.348,78	176.368,83
2. Reserves from value adjustments of other assets	7.940.555,12	
Less: Loss from value decline of participating interests to be set off	<u>7.856.170,99</u>	84.384,13
2a. Reserves from value adjustments of other assets L. 2065/1992	19379,78	19.379,78
3. Grants for investments in fixed assets	162.228,94	227.991,78
	<u>808.341,63</u>	<u>423.740,39</u>
IV. Reserves		
1. Legal reserve	1.006.276,87	996.085,46
1a. Loss on sale of securities	<u>-1.332.359,83</u>	<u>-2.543.237,37</u>
1b. Loss from value decline of securities to be set off	-539.744,40	-365.674,10
4a. Extraordinary reserves	3.600.771,82	3.600.771,83
4b. Extraordinary reserve of par. 3 of L.2601/98	325.752,02	325.752,02
5. Tax-free reserves under special laws	4.922.376,41	4.922.376,40
6. Reserves for own shares	991.078,81	991.078,81
	<u>8.974.151,70</u>	<u>7.927.153,05</u>
V. Results carried forward	1.160.628,46	1.269.849,67
Profit carried forward		
Total Shareholders' Equity (AI+AII+AIII+AIV+AV)	<u>59.687.154,68</u>	<u>58.364.776,00</u>
B. PROVISIONS FOR LIABILITIES AND CHARGES		
1. Provisions for staff retirement benefits	679.240,37	552.528,41
2. Other provisions	<u>952.662,56</u>	<u>664.668,73</u>
	<u>1.631.902,93</u>	<u>1.217.197,14</u>
C. LIABILITIES		
I. Long-term debt		
2. Bank loans	19.100.000,00	21.300.000,00
8. Other long-term debt	131876,91	0,00
	<u>19.231.876,91</u>	<u>21.300.000,00</u>
II. Current Liabilities		
1. Suppliers	10.357.900,13	9.498.316,62
2. Notes payable	742.130,64	785.576,80
2a. Cheques payable	3.275.042,40	1.601.771,54
3. Banks	27.780.283,22	25.111.931,38
4. Advances from trade debtors	152.601,68	255.695,07
5. Taxes-duties	700.128,13	704.553,51
6. Social security	321.919,88	283.846,53
7. Current portion of long-term debt	2.200.000,00	2.200.000,00
10. Dividends payable	202.216,73	646.575,76
11. Sundry creditors	451.920,92	80.584,69
	<u>46.184.143,73</u>	<u>41.168.851,90</u>
Total Liabilities (CI + CII)	<u>65.416.020,64</u>	<u>62.468.851,90</u>
D. ACCRUALS AND DEFERRED INCOME		
2. Accrued expenses	305.880,43	228.162,15
3. Other accruals and deferred income	<u>0,00</u>	<u>9.904,50</u>
	<u>305.880,43</u>	<u>238.066,65</u>
GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	<u>127.040.958,68</u>	<u>122.288.891,69</u>
CREDIT MEMO. ACCOUNTS		
2. Guarantees and real securities	754.255,91	683.128,69
4. Other memo.accounts	<u>18.277,15</u>	<u>18.277,15</u>
	<u>772.533,06</u>	<u>701.405,84</u>

NOTES:

- The company in the present year by applying the provisions of L. 3229/2004, art. 15 proceeded in a value adjustment of its real property at its fair value, based on a relative appraisal report of an appraiser appointed by the company. As a result of the above value adjustment occurred a surplus value of € 7.940.555,12, which increased equally the net carrying amount of the real property and the "Reserves from value adjustments of other assets", which by the amount of € 7.856.170,99 was offset with losses from valuation of participating interests and securities.
- The balance of the accounts "Participating interests in affiliated undertakings" and "Participating interests in other undertakings" totalling € 5.831.018,28 represents the value measurement of shares and company shares according to the relative provisions of c.L. 2190/20, in domestic companies, out of which four are Limited companies (S.A.) are audited by a Certified Auditor Accountant. From the value measurement occurred a value decline difference of € 7.856.170,99, which was offset with the "Reserves from value adjustments of other assets" of L. 3229/2004.
- In the present year owing to computation of depreciation of fixed assets with the rates of the P.D. 299/2003, which are lower than those of the P.D. 100/1998, which were applied in the previous year, the depreciation is reduced by approx. € 700.000, in effect of which the net carrying amount of the fixed assets and the results for the year to be disclosed equally increased.
- The existing real liens on the company's real property amount to EURO 3.668.378,58.
- The company has been through tax authorities control up to the fiscal year 2003 inclusive. The arisen tax control differences of EURO 401.911 were charged to the profit for appropriation.
- Certain items of the previous year have been readjusted in order to become comparable to the respective ones of the present year.
- 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 loss incurred from the value measurement of securities of € 174.070,94 was recorded directly against the Legal Reserve.
- The Sales by STAKOD 2003 until 31.12.2003 are:

244.2 Production of Pharmaceutical Products	13.112.545,61
242.0 Production of Agrochemical Products	4.745.653,25
050.2 Operation of Hatcheries	2.052.495,90
515.5 Wholesale trade of Chemical Products	10.795.200,20
512.1 Trade of Seeds	1.741.892,19
519.0 Other Wholesale Trade	17.378.572,54
Total	<u>49.826.359,69</u>

INCOME STATEMENT
At December 31, 2003 (January 1 - December 31, 2003)

	YEAR ENDED 2003	YEAR ENDED 2002
I. Operating Results		
Net turnover (sales)	49.826.359,69	48.199.186,47
Less: Cost of sales	<u>34.374.001,46</u>	<u>32.513.282,97</u>
Gross operating results (profit)	15.452.358,23	15.685.903,50
Plus: Other operating income	<u>942.929,15</u>	<u>362.615,97</u>
Total	16.395.287,38	16.048.519,47
Less: 1. Administrative expenses	4.311.090,31	4.441.962,20
3. Distribution costs	<u>7.684.377,44</u>	<u>7.192.597,79</u>
Sub-total (profit)	4.399.819,63	4.413.959,48
Plus: 2. Income from securities	2.246,20	4.492,40
3. Gain on sale of participating interests & securities	0,00	339,60
4. Credit interest and similar income	<u>6.092,20</u>	<u>110.792,19</u>
	8.338,40	115.624,19
Less: 3. Debit interest and similar charges	<u>2.865.482,02</u>	<u>2.673.806,05</u>
Total operating results (profit)	<u>1.542.676,01</u>	<u>1.855.777,62</u>
II. PLUS-Extraordinary results		
1. Extraordinary and non-operating income	222.078,60	309.923,07
2. Extraordinary gain	14.286,06	11.464,36
3. Prior years' income	<u>30.279,37</u>	<u>8.715,34</u>
	266.644,03	330.102,77
Less: 1. Extraordinary and non-operating expenses	513.972,89	128.113,88
2. Extraordinary losses	409.303,63	199.054,64
3. Prior years' expenses	<u>153.981,18</u>	<u>40.590,30</u>
Operating and extraordinary results (profit)	732.062,34	1.818.121,57
Less: Total depreciation of fixed assets	<u>3.128.730,64</u>	<u>2.865.711,29</u>
Less: Charged to the operating cost	<u>3.128.730,64</u>	<u>0,00</u>
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES	<u>732.062,34</u>	<u>1.818.121,57</u>

APPROPRIATION ACCOUNT

	YEAR ENDED 2003	YEAR ENDED 2002
Net results (profit) for the year	732.062,34	1.818.121,57
Plus: Profit brought forward	1.269.849,67	1.615.308,37
Less: Prior years' tax control differences	<u>-401.911,00</u>	<u>0,00</u>
Loss from value measurement and sale of securities	0,00	1.801.044,28
Less: Legal reserve for loss of securities	<u>0,00</u>	<u>1.801.044,28</u>
Total	1.600.001,01	3.433.429,94
Less: 1. Income tax	412.611,68	736.269,54
2. Other not charged to the operating cost taxes	<u>16.569,46</u>	<u>14.721,63</u>
Profit for appropriation	<u>1.170.819,87</u>	<u>2.682.438,</u>