

**"VETERIN S.A."**  
**Public Companies (S.A.) Reg. No.8057/06/B/86/11**  
**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**AS AT MARCH 31, 2003 (1.1.2003 - 31.3.2003)**

I. BALANCE SHEET STATEMENT FOR THE PERIOD	<u>1.1.2003 - 31.3.2003</u>	<u>1.1.2002 - 31.3.2002</u>
<b>ASSETS</b>		
Amortizable expenses	2.055.009,50	1.767.081,58
Fixed Assets	29.697.623,59	27.279.234,29
Less: Depreciation	12.137.715,64	10.008.661,59
Net carrying amount	17.559.907,95	17.270.572,70
Participations & Long-term receivables	12.574.925,54	4.033.400,94
<b>Total fixed assets</b>	<b>30.134.833,49</b>	<b>21.303.973,64</b>
Inventories	21.647.054,17	21.875.249,36
Receivables	88.099.811,58	92.201.173,32
Marketable securities	1.526.829,31	1.119.112,23
Cash and cash equivalents	1.927.834,76	1.943.497,58
<b>Total current assets</b>	<b>113.201.529,82</b>	<b>117.139.032,49</b>
Prepayments & Accrued Income	977.698,37	207.253,64
<b>TOTAL ASSETS</b>	<b>146.369.071,18</b>	<b>140.417.341,35</b>
Debit Memo. Accounts	9.277.785,40	10.735.794,85
 <b>LIABILITIES</b>		
SHAREHOLDERS' EQUITY		
Share Capital	12.152.280,00	11.240.859,00
Share premium account	36.591.752,89	36.591.752,89
Reserves	9.785.471,71	11.934.113,02
Profit for the period	1.272.464,53	1.753.822,35
Consolidation differences	1.065.756,98	140.163,12
Minority interest	1.156.459,46	1.037.518,70
Provisions	1.663.443,13	1.694.069,65
Long-term debt	22.180.410,85	3.193.440,04
Current Liabilities	58.560.108,91	70.880.012,51
Accruals and Deferred Income	1.940.922,72	1.951.590,07
<b>TOTAL LIABILITIES</b>	<b>146.369.071,18</b>	<b>140.417.341,35</b>
Credit Memo. Accounts	9.277.785,40	10.735.794,85

II. STATEMENT OF INCOME FOR THE PERIOD	<u>1.1.2003 - 31.3.2003</u>	<u>1.1.2002 - 31.3.2002</u>
Net turnover	24.416.984,52	24.121.990,00
Less: Cost of sales	17.212.158,93	16.401.330,34
Plus: Other operating income	30.497,58	102.415,90
<b>Gross operating results</b>	<b>7.235.323,17</b>	<b>7.823.075,56</b>
Less: Administrative expenses	1.392.538,31	1.281.051,13
Less: Distribution costs	2.537.461,90	3.006.531,82
Less: Financial results	821.018,88	662.168,85
<b>Net operating results</b>	<b>2.484.304,08</b>	<b>2.873.323,76</b>
Plus: Extraordinary and non-operating Income-Profit	64.312,94	57.228,17
Less: Extraordinary and non-operating Expenses-Loss	1.199.864,17	1.110.329,97
<b>TOTAL NET RESULTS BEFORE TAXES</b>	<b>1.348.752,85</b>	<b>1.820.221,96</b>
Less: Minority interests quota on profit before taxes	76.288,32	66.399,61
<b>NET CONSOLIDATED PROFIT OF THE GROUP BEFORE TAXES</b>	<b>1.272.464,53</b>	<b>1.753.822,35</b>

**Notes:**

- 1) The companies included in the consolidation are the following: 1. VETERIN S.A. 2. PROVET S.A. (participation percentage 95,5%) 3. ASTRON CHEMICALS S.A. (participation percentage 40%) 4. MARVET S.A. (participation percentage 70%).
- 2) The existing real liens on the real property amount to EURO 3.668.378,58.
- 3) The employed personnel amounts to 304 persons.
- 4) Certain items of the previous period were restated in order to become comparable to the corresponding ones of the present period.
- 5) The investments amounted to EURO 609.259,65.
- 6) There are no disputed or under arbitration cases nor any final decisions of legal or arbitration court departments that might have a material effect on the financial position or operation of the company.
- 7) The sales by STAKOD - 91 until 31.3.2003 are:

	<u>IN EURO</u>
244.2 Production of Pharmaceutical Products	3.709.351,41
242.0 Production of Agrochemical Products	98.453,03
513.8 Trade of Fish	4.020.672,63
515.5 Wholesale trade of chemical products	6.594.436,97
512.1 Trade of seeds	921.376,04
517.0 Other Wholesale Trade	9.072.694,44
<b>Total</b>	<b>24.416.984,52</b>

Aspropyrgos, 27 May, 2003

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCE DIRECTOR

THE HEAD OF ACCOUNTS DEPT.

A. KARABAS  
ID. No. Π 708925

ST. PANAGOPOULOU  
ID. No. Ε 407960

TH. TSIPILIS  
ID. No. P 677952

L. LYMBEROPOULOS  
ID. No. Π 028193