

"VETERIN S.A."
Public Companies (S.A.) Reg. No.8057/06/B/86/11
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2003 (1.1.2003 - 30.6.2003)

I. BALANCE SHEET STATEMENT FOR THE PERIOD	<u>1.1.2003 - 30.6.2003</u>	<u>1.1.2002 - 30.6.2002</u>
ASSETS		
Amortizable expenses	600.837,53	590.597,12
Fixed Assets	33.519.339,56	29.371.778,19
Less: Depreciation	<u>13.719.352,00</u>	<u>11.183.151,72</u>
Net carrying amount	19.799.987,56	18.188.626,47
Participations & Long-term receivables	<u>12.105.812,80</u>	<u>4.390.239,98</u>
Total fixed assets	31.905.800,36	22.578.866,45
Inventories	22.732.435,15	17.504.219,45
Receivables	96.305.386,45	99.172.296,44
Shares	535.750,50	555.535,22
Own shares	991.078,81	563.473,01
Cash and cash equivalents	<u>1.578.250,47</u>	<u>1.634.780,66</u>
Total current assets	122.142.901,38	119.430.304,78
Prepayments & Accrued Income	<u>231.060,30</u>	<u>1.189.019,73</u>
TOTAL ASSETS	154.880.599,57	143.788.788,08
Debit Memo. Accounts	17.690.214,23	18.569.871,14
 LIABILITIES		
SHAREHOLDERS' EQUITY		
Share Capital	12.152.280,00	11.240.859,00
Share premium account	36.591.752,89	36.591.752,89
Reserves	11.022.666,21	11.930.929,15
Profit for the period	1.716.850,17	2.251.120,12
Consolidation differences	1.065.756,98	139.465,59
Minority interest	1.259.528,93	1.091.505,19
Provisions	754.467,97	1.763.104,81
Long-term debt	22.004.328,67	4.073.850,89
Current Liabilities	65.927.011,81	72.212.065,68
Accruals and Deferred Income	<u>2.385.955,94</u>	<u>2.494.134,76</u>
TOTAL LIABILITIES	154.880.599,57	143.788.788,08
Credit Memo. Accounts	17.690.214,23	18.569.871,14

II. STATEMENT OF INCOME FOR THE PERIOD	<u>1.1.2003 - 30.6.2003</u>	<u>1.1.2002 - 30.6.2002</u>
Net turnover	48.153.942,24	45.019.947,22
Less: Cost of sales	34.403.044,27	31.507.284,69
Plus: Other operating income	<u>100.786,66</u>	<u>183.263,06</u>
Gross operating results	13.851.684,63	13.695.925,59
Less: Administrative expenses	2.879.121,98	2.689.389,30
Less: Distribution costs	5.584.935,68	5.697.273,54
Less: Financial results	<u>1.654.559,77</u>	<u>1.459.397,73</u>
Net operating results	3.733.067,20	3.849.865,02
Plus: Extraordinary and non-operating Income-Profit	209.808,06	180.484,19
Less: Extraordinary and non-operating Expenses-Loss	<u>2.048.991,86</u>	<u>1.654.088,81</u>
TOTAL NET RESULTS BEFORE TAXES	1.893.883,40	2.376.260,40
Less: Minority interests quota on profit before taxes	<u>177.033,23</u>	<u>125.140,28</u>
NET CONSOLIDATED PROFIT OF THE GROUP BEFORE TAXES	1.716.850,17	2.251.120,12

Notes:

- 1) The companies included in the consolidation are the following: 1. VETERIN S.A. 2. PROVET S.A. (participation percentage 92,6%) 3. ASTRON CHEMICALS S.A. (participation percentage 40%) 4. MARVET S.A. (participation percentage 70%).
- 2) In the consolidation were not included the companies a) "ICHTHYOKALLIERGEIES EVOIKOU S.A.", b) "ARGINONDAS S.A.", c) "FISH FARM FIDONISSI S.A." and d) "RHODOS AQUACULTURE S.A." because there is a concurrent case of the application of article 97 par. 3c of c.L.2190/1920.
- 3) In the Financial Statements item "Participations & Long-term receivables" is also included EURO 11.125.098,98 which represents a) the acquisition cost of shares of EURO 10.285.871,97 in eight Limited Companies (S.A.) unlisted on the A.S.E., out of which one is audited by a Certified Auditor Accountant and three are newly established companies and b) the acquisition cost of parts of EURO 839.227,01 in three newly established foreign Limited Liability Companies (Ltd), one domestic limited liability company Ltd and one General Partnership. Had their valuation been made according to the provisions of article 43 par. 6 of c.L.2190/1920 the aforesaid item would be reduced by EURO 5.776.670,83 with which amount the shareholders' equity should have been charged.
- 4) The existing real liens on the real property amount to EURO 3.668.378,58.
- 5) The employed personnel amounts to 306 persons.
- 6) Certain items of the previous period were restated in order to become comparable to the corresponding ones of the present period.
- 7) The basic accounting principles applied for the drawing-up of the above Financial Statements are consistent with those of the previous period.
- 8) The investments in fixed assets amounted to EURO 1.542.493,98.
- 9) 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.
- 10) The sales by STAKOD - 03 until 30.6.2003 are:

	<u>IN EURO</u>
244.2 Production of Pharmaceutical Products	6.818.221,79
242.0 Production of Agrochemical Products	3.972.243,63
513.8 Trade of Fish	8.805.742,33
515.5 Wholesale trade of chemical products	12.856.657,04
512.1 Trade of seeds	1.594.088,02
519.0 Other Wholesale Trade	<u>14.106.989,43</u>
Total	48.153.942,24

Aspropyrgos, 20 August, 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. Ξ 407960

TH. TSIPILIS
ID. No. Π 677952

L. LYMBEROPOULOS
ID. No. Π 028193

AUDITOR'S REPORT