

SILVER & BARYTE ORES MINING Co. S.A.

BALANCE SHEET (Amounts in EUR '000s)

ASSETS	31 Dec 2002	31 Dec 2001	EQUITY & LIABILITIES	31 Dec 2002	31 Dec 2001
FORMATION EXPENSES			EQUITY		
Acquisition value	7,104	8,778	Paid-in Capital	30,142	30,141
Minus: Accumulated amortization	(4,847)	(7,475)	Reserves	105,578	97,524
Formation expenses, net	2,257	1,302	TOTAL SHAREHOLDERS' EQUITY	135,720	127,665
FIXED ASSETS			PROVISIONS	7,999	7,456
Intangible Assets			LIABILITIES		
Acquisition value	82,172	87,748	Long term liabilities		
Minus: Accumulated amortization	(44,116)	(50,965)	Long term loans	80,000	63,008
Intangible assets, net	38,056	36,783	Other long term liabilities	233	1,002
Tangible Assets			Short term liabilities		
Acquisition value	132,397	125,422	Suppliers	7,610	7,766
Minus: Accumulated depreciation	(64,706)	(61,377)	Short term loans	29,593	24,983
Tangible fixed assets, net	67,692	64,045	Other short term liabilities	21,853	20,632
Participations and other long term assets	108,893	88,705	TOTAL LIABILITIES	139,289	117,392
TOTAL FIXED ASSETS	214,642	189,533			
CURRENT ASSETS					
Inventories	24,270	21,944			
Receivables					
Customers	20,551	21,794			
Other receivables	16,070	14,354			
Marketable securities	3,557	905			
Cash and banks	1,063	1,685			
TOTAL CURRENT ASSETS	65,510	60,682			
TRANSITORY ACCOUNTS	940	1,752	TRANSITORY ACCOUNTS	341	755
TOTAL ASSETS	283,349	253,269	TOTAL EQUITY AND LIABILITIES	283,349	253,269
MEMO ACCOUNTS	7,343	10,149	MEMO ACCOUNTS	7,343	10,149

PROFIT & LOSS ACCOUNT (amounts in EUR '000s)

	Jan - Dec 2002	Jan - Dec 2001
Sales	121,292	132,185
- Cost of goods sold	(76,600)	(82,411)
Gross profit	44,692	49,774
+ Other operating income	5,117	4,595
- General & Administration expenses	(20,775)	(24,998)
- Selling expenses	(3,562)	(2,847)
Operating profit	25,471	26,523
+/- Profit/(Loss) of affiliated companies	1,947	2,248
+ Profit from participation disposals	3,238	
+ Interest & other financial income	75	63
- Interest & other financial expenses	(4,984)	(2,664)
Total profit from ordinary operations	25,748	26,169
+ Extraordinary & non-operating income	2,013	2,189
- Extraordinary & non-operating expenses	(2,895)	(3,269)
- Total depreciation & amortisation	(17,151)	(14,906)
+ Depreciation & Amortisation included in operating costs	15,604	(1,547)
Profit before Taxes	23,318	23,542

Notes to the financial statements:

- The last revaluation of the company's fixed assets was completed on 31/12/2000 according to Law 2065/92.
- The intangible assets account "Goodwill" was amortised (similarly to the previous year) by 5% annually according to the IAS. If goodwill amortisation were calculated by 20% according to Law 2190 (art.43 par.4), it would be increased by EUR 8.1mil for the previous period and by EUR 4.6mil for the current period.
- The company's tax returns have not been audited for the years 2001 and 2002. Consequently, the company's tax obligations for these years have not been finalised yet.