

SILVER & BARYTE ORES MINING Co. S.A.
CONSOLIDATED 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	8,160	9,828	Paid-in Capital	30,142	30,141
Minus: Accumulated amortization	(5,724)	(8,269)	Reserves	103,099	94,055
Formation expenses, net	2,436	1,558	Consolidation differences	(153)	165
			Minority rights	1,643	2,264
FIXED ASSETS			TOTAL SHAREHOLDERS' EQUITY	134,732	126,625
Intangible Assets			PROVISIONS	15,265	14,094
Acquisition value	136,743	150,285	LIABILITIES		
Minus: Accumulated amortization	(64,694)	(74,278)	Long term liabilities		
Intangible assets, net	72,049	76,006	Long term loans	88,685	72,561
Tangible Assets			Other long term liabilities	335	1,681
Acquisition value	211,253	209,716	Short term liabilities		
Minus: Accumulated depreciation	(106,818)	(111,012)	Suppliers	14,689	15,181
Tangible fixed assets, net	104,437	98,704	Short term loans	43,911	63,164
			Other short term liabilities	35,916	30,908
Participations and other long term assets	16,635	19,127	TOTAL LIABILITIES	183,536	183,494
TOTAL FIXED ASSETS	193,120	193,837			
CURRENT ASSETS					
Inventories	52,283	54,816			
Receivables					
Customers	33,573	35,039			
Other receivables	28,003	30,440			
Marketable securities	3,558	906			
Cash and banks	22,430	10,106			
TOTAL CURRENT ASSETS	139,847	131,306			
TRANSITORY ACCOUNTS	1,764	2,254	TRANSITORY ACCOUNTS	3,634	4,742
TOTAL ASSETS	337,168	328,956	TOTAL EQUITY AND LIABILITIES	337,168	328,956
MEMO ACCOUNTS	13,274	15,074	MEMO ACCOUNTS	13,274	15,074

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

	<i>Jan - Dec 2002</i>	<i>Jan - Dec 2001</i>
Sales	291,297	291,892
- Cost of goods sold	(210,153)	(210,585)
Gross profit	81,144	81,307
+ Other operating income	5,566	4,071
- General & Administration expenses	(33,693)	(36,406)
- Selling expenses	(18,409)	(15,712)
Operating profit	34,608	33,259
+/- Profit/(Loss) of affiliated companies	1,182	738
+ Profit from participation disposals	3,238	
+ Interest & other financial income	508	439
- Interest & other financial expenses	(6,420)	(7,446)
Total profit from ordinary operations	33,117	26,991
+ Extraordinary & non-operating income	7,676	11,565
- Extraordinary & non-operating expenses	(11,080)	(8,653)
- Total depreciation & amortisation	(25,888)	(24,470)
+ Depreciation & Amortisation included in operating costs	22,348	(3,540)
Profit before Taxes	26,173	23,921
-Income & other taxes	(9,371)	(9,047)
Profit after Taxes	16,801	14,874
- Minority Rights	(552)	(458)
Net Consolidated Group Profit	16,250	14,417

Notes to the financial statements:

1. The following companies have been consolidated in the financial statements:

A. Full consolidation

- 1) SILVER AND BARYTE ORES MINING Co S.A.
- 2) SARDA PERLITE SRL
- 3) SIBIMIN OVERSEAS LTD and its subsidiary "SINO-HELLENIC MINERALS Co. LTD"
- 4) HELLENIC BAUXITES OF HELIKON G.L. BARLOS S.A.
- 5) INDUSTRIAL MACHINERY & EQUIPMENT TRADING Co S.A.
- 6) MOTODYNAMICS S.A.
- 7) ISOCON S.A.
- 8) S&B HOLDING GMBH and its subsidiaries:
 - a) IKO MINERALS GmbH
 - b) OTAVI MINEN A.G
 - c) SILVER & BARYTE NORTH AMERICA INC.
 - d) Bentonit Hungaria Kft
 - e) OTAVI IBERICA S.L.u.

B. Equity consolidation

- 1) LAVIOSA CHIMICA MINERARIA S.p.a.
- 2) LAVIOSA PROMASA S.A.
- 3) BENTEC S.p.A.

2. The financial statements of the group's foreign subsidiaries are converted into EUR at the exchange rates of 31/12/2002 for the B/S items and at the average exchange rates of the period for the P&L items.

3. The assets account "Goodwill" was amortised similarly to the previous year: a) by 5% annually according to the IAS, and b) according to the amortisation rates valid in the countries where the foreign subsidiaries are located. If goodwill amortisation were calculated by 20% according to Law 2190 (art.43 par.4), it would be increased by EUR 20,06mil for the previous period and by EUR 10,05mil for the current period.

4. The parent company has had its tax returns audited until and including the year 2000. The other greek companies of the group that have not had their tax audit yet are mentioned in the Notes to the Accounts.