

CITY ELECTRIK
BALANCE SHEET AS AT DECEMBER 31, 2000 (FEBRUARY 26, 1999 - DECEMBER 31, 2000) - ATHENS P.C.S.A. Reg No. 4228/01NT/B/99/28

ASSETS			SHAREHOLDERS EQUITY AND LIABILITIES	
	Amounts in GRD 31/12/2000		Amounts in GRD 31/12/2000	
	Acquisition Cost	Accumulated	Net Book value	
B. FORMATION EXPENSES				
1. Other formation expenses	702.514	140.503	562.011	
C. FIXED ASSETS				
II. Tangible Assets				
5. Transport equipment	7.116.009	1.808.637	5.307.372	
6. Furniture and other equipment	50.051.025	6.538.045	43.512.980	
Total Tangible assets (CII)	57.167.034	8.346.682	48.820.352	
III. Participations and other long-term receivables				
7. Other long-term receivables			6.921.943	
Total Fixed Assets (CII+CIII)			55.742.295	
D. CURRENT ASSETS				
I. Inventories				
1. Merchandise			230.404.689	
5. Down payments for stocks			49.341.017	
			279.745.706	
II. Receivables				
1. Trade debtors			9.701.804	
3. Bills & notes receivable overdue			1.566.760	
3b. Cheques bounced			13.380.006	
11. Sundry debtors			24.540.570	
11a. Receivables from the Greek Public Sector			36.231.060	
12. Advances and credits control account			23.785.361	
			109.165.361	
IV. Cash				
1. Cash on hand			6.301.507	
3. Current & time deposits			7.525.298	
			13.826.805	
Total Current Assets (DII+DIII+DIV)			402.758.072	
E. PREPAYMENTS AND ACCRUED INCOME				
1. Prepaid expenses			16.244	
GRAND TOTAL ASSETS (B+C+D+E)			459.078.622	
DEBIT MEMO ACCOUNTS				
1. Assets belonging to third persons			5	
PROFIT AND LOSS ACCOUNT AS OF DECEMBER 31st 2000 (26.2.1999-31.12.00)				
Amounts of Previous period 26/02/1999-31/12/2000				
I. OPERATING RESULTS				
Net Turnover (Sales)			1.048.264.230	
Less: Cost sales			853.235.281	
Gross operating results (profit)			195.028.949	
Less: 1. Administrative Expenses	30.743.415			
3. Distribution costs	219.078.545		249.821.960	
Sub total (loss)			-64.793.011	
Plus: 4. Interest and similar income			47.932.517	
Less: 3. Interest charges and related expenses			-112.725.528	
Total operating results (loss)			-112.725.528	
II. Plus: Extraordinary Results				
1. Extraordinary income	2.935.199		2.935.199	
Less: 1. Extraordinary and nonoperating expenses	880.027			
3. Previous years expenses	11.628.067		-9.572.895	
OPERATING AND EXTRAORDINARY RESULTS (losses)			-122.298.423	
Less: Total Depreciation of fixed assets	8.487.185			
Less: Charged to the operating cost	8.346.682		140.503	
NET RESULTS FOR THE PERIOD (LOSSES) BEFORE TAXES			-122.438.926	
Athens, February 28, 2001				
CHAIRMAN OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	THE ACCOUNTANT		
PAGONIS ANTONIOS	LIANOPOULOS EVAGGELOS	VASILOGIANNAKOPOULOS GEORGIOS		

APPROPRIATION ACCOUNT	
	Amounts of Financial year 2000
Net results (losses) for the year	-122.438.926

CREDIT MEMO ACCOUNTS	
	Amounts in GRD 31/12/2000
1. Owners of nonowned assets	5

C. LIABILITIES	
II. Current liabilities	
1. Suppliers	36.593.333
2a. Cheques payables (postdated)	367.432.270
3. Short-term bank liabilities	1.635.415
4. Customers down payments	37.316.298
5. Taxes and duties payable	694.251
6. Social securities	11.985.121
9. Obligations to affiliates	25.450.000
Total Liabilities (CII)	501.106.588

D. TRANSIT CREDIT BALANCES	
	Amounts in GRD 31/12/2000
2. Accrued expenses	212.860

SHAREHOLDERS EQUITY (A+C+D)	
	Amounts in GRD 31/12/2000
	459.078.622

A. EQUITY	
I. Share Capital	
1. Paid up capital	32.700.000
II. Share Premium	
	47.498.000
V. Retained Earnings	
Prior periods losses	122.438.926
	122.438.926
Total shareholders equity (A+IV+AV)	42.240.926