CITY ELECTRIK S.A.

BALANCE SHEET AS AT DECEMBER 31, 2001 (JANUARY 1 - DECEMBER 31,2001) - ATHENS P.C.S.A. Reg No. 42288/01NT/B/99/28

ASSETS	Amounts in GRD 31/12/2001			Amounts in GRD 31/12/2000		
	Acquisition Cost	Accumulated	Net Book value	Acquisition Cost	Accumulated	Net Book value
B. FORMATION EXPENSES						
4. Other formation expenses	1.073.520	355.206	718.314	702.514	140.503	562.011
C. FIXED ASSETS						
II. Tangible Assets						
3. Buildings and technical works	128.900	9.668	119.232	0	0	0
5. Transport equipment	7.116.009	2.994.037	4.121.972	7.116.009	1.808.637	5.307.372
6. Furniture and other equipment	50.051.025	16.612.871	33.438.154	50.051.025	6.538.045	43.512.980
Total Tangible assets (CII)	57.295.934	19.616.576	37.679.358	57.167.034 #	8.346.682 #	48.820.352
III. Participations and other long-term recevables						
7. Other long-term receivables			4.777.151			6.921.943
Total Fixed Assets (CII+CIII)			42.456.509			55.742.295
D. CURRENT ASSETS						
I. Inventories						
1. Merchantise			119.547.295			230.404.689
5. Down payments for stocks			6.977.504			49.341.017
			126.524.799			279.745.706
II. Receivables						
1. Trade debtors			9.942.520			9.701.804
3. Bills & notes receivable overdue			231.760			1.566.760
3b. Cheques bounced			5.605.000			13.380.006
11. Sundry debtors			11.088.996			24.540.570
11a. Receivables from the Greek Public Sector			16.588.039			36.231.060
12. Advances and credits control account			23.370.643			23.765.361
			66.826.958	#	#	109.185.561
IV. Cash						
1. Cash on hand			4.903.582			6.301.507
3. Current & time deposits			643.792			7.525.298
			5.547.374			13.826.805
Total Current Assets (DI+DII+DIV)			198.899.131		#	402.758.072
E. PREPAYMENTS AND ACCRUED INCOME						
1. Prepaid expenses			426.875			16.244
GRAND TOTAL ASSETS (B+C+D+E)			242.500.829			459.078.622
DEBIT MEMO ACCOUNTS						
1. Assets belonging to third persons			2			5

SHAREHOLDERS EQUITY AND LIABILITIES	Amounts in GRD 31/12/2001	Amounts in GRD 31/12/2000
A. EQUITY		
I. Share Capital (5,802 shares of 10,000 Drs each one)		
1. Paid up capital	58.020.000	32.700.000
II. Share Premium	142.194.800	47.498.000
V. Retained Earnings		
Period's losses carried forward	122.438.926	0
Prior periods losses	124.878.073	122.438.926
	247.316.999	122.438.926
Total shareholders equity (AI+AIV+AV)	-47.102.199	-42.240.926
C. LIABILITIES		
II. Current liabilities		
1. Suppliers	67.879.553	36.593.333
2. Bills payable	1.922.316	0
2a. Cheques payables (postdated)	53.100.000	387.432.270
3. Short-term bank liabilities	0	1.635.415
4. Customers down payments	19.549.898	37.316.298
5. Taxes and duties payable	559.905	694.251
6. Social securities	9.681.258	11.985.121
9. Obligations to affiliates	135.620.200	25.450.000
11. Syndry creditors	1.289.898	0
Total Liabilities (CII)	289.603.028	501.106.688
D. TRANSIT CREDIT BALANCES		
2. Accrued expenses	0	212.860
SHAREHOLDERS EQUITY (A+B+C+D)	242.500.829 #	459.078.622
CREDIT MEMO ACCOUNTS		
1. Owners of nonowed assets	2	5

APPROPRATION ACCOUNT

	Amounts of Financial year 2001	Amounts of Financial year 2000
Net results (losses) for the year	-124.878.073	-122.438.926
Plus: Balance brought forward of previous years (losses)	-122.438.926 0	0
Losses carried forward	-247.316.999 #	-122.438.926

PROFIT AND LOSS ACCOUNT AS OF DECEMBER 31st 2001 (1.1.01-31.12.01)

	Amounts of Previous period 01/01/2001-31/12/2001		Amounts of Previous period 26/02/1999-31/12/2000	
I. OPERATING RESULTS				
Net Turnover (Sales)		212.261.168		1.048.264.230
Less: Cost sales		198.375.332		863.235.281
Gross operating results (profit)		13.885.836		185.028.949
Plus: Other Operating Income		253.000		0
Total		14.138.836		185.028.949
Less: 1. Administrative Expenses	10.977.699		30.743.415	
3. Distribution costs	117.000.923	127.978.622	219.078.545	249.821.960
Sub total (profit)		-113.839.786		-64.793.011
Plus: 4. Interest and similar income	31.809			
Less: 3. Interest charges and related expenses	4.446.729	4.414.920		47.932.517
Total operating results (losses)		-118.254.706		# -112.725.528
II. Plus: Extraordinary Results				
1.Extraordinary income	19.987		0	
3. Income previous year	0	19.987	2.935.199	2.935.199
Less: 1. Extraordinary and nonoperating expenses	1.478.879		880.027	
3. Previous years expenses	4.949.772	6.428.651	11.628.067	12.508.094
OPERATING AND EXTRAORDINARY RESULTS (losses)		-124.663.370		-122.298.423
Less: Total Depreciation of fixed assets	11.484.597		8.487.185	
Less: Charged to the operating cost	11.269.894	214.703	8.346.682	140.503
NET RESULTS FOR THE PERIOD (LOSSES) BEFORE TAXES		-124.878.073		-122.438.926

Athens, February 5, 2002

CHAIRMAN OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	THE ACCOUNTANT
SIORIS KONSTANTINOS	**LIANOPOULOS EYAGGELOS**	**VASILOGIANNAKOPOULOS GEORGIOS**