CIY ELECTRIK S.A.

BALANCE SHEET AS AT DECEMBER 31, 2002 (JANUARY 1 - DECEMBER 31,2002) - ATHENS P.C.S.A. Reg No. 42288/01NT/B/99/28

ASSETS	Amounts in Euro 31/12/2002			Amounts in Euro 31/12/2001		
	Acquisition cost	Accumulated	Net Book value	Acquisition Cost	Accumulated	Net Book value
B. FORMATION EXPENSES						
4. Other formation expenses	3.150,46	1.672,42	1.478,04	3.150,46	1.042,42	2.108,04
C. FIXED ASSETS						
II. Tangible Assets						
3. Buildings and technical works	0,00	0,00	0,00	378,28	28,37	349,91
5. Transport equipment	24.225,02	17.806,13	6.418,89	20.883,37	8.786,61	12.096,76
6. Furniture and other equipment	167.201,54	115.887,25	51.314,29	146.884,89	48.753,84	98.131,05
Total Tangible assets (CII)	191.426,56	133.693,38	57.733,18	168.146,54	57.568,82	110.577,72
III. Participations and other long-term recevables						
7. Other long-term receivables			13.001,47			14.019,52
Total Fixed Assets (CII+CIII)			70.734,65			124.597,24
D. CURRENT ASSETS						
I. Inventories						
1. Merchantise			0,00			350.835,79
5. Down payments for stocks			0,00			20.476,90
			0,00			371.312,69
II. Receivables						
1. Trade debtors			162.991,07			29.178,34
3. Bills & notes receivable overdue			680,15			680,15
3b. Cheques bounced			10.623,62			16.449,01
11. Sundry debtors			29.099,02			32.542,91
11a. Receivables from the Greek Public Sector			11.630,04			48.680,97
12. Advances and credits control account			68.585,89			68.585,89
			283.609,79			196.117,27
IV. Cash						
1. Cash on hand			96,53			14.390,56
3. Current & time deposits			1.115,02			1.889,33
			1.211,55			16.279,89
Total Current Assets (DI+DII+DIV)			284.821,34			583.709,85
E. PREPAYMENTS AND ACCRUED INCOME						
1. Prepaid expenses			7,44			1.252,75
GRAND TOTAL ASSETS (B+C+D+E)			357.041,47			711.667,88
DEBIT MEMO ACCOUNTS						
1. Assets belonging to third persons			0,00			0,01

SHAREHOLDERS EQUITY AND LIABILITIES	Amounts in Euro 31/12/2002	Amounts in Euro 31/12/2001
A. EQUITY		
I. Share Capital (shares 5,802 of 10,000 Drs0		
1. Paid up capital	174.060,00	170.271,46
II. Share Premium	413.510,95	417.299,49
V. Retained Earnings		
Period's losses carried forward	-725.801,91	-359.321,87
Prior periods losses	-264.785,68	-366.480,04
	-990.587,59	-725.801,91
Total shareholders equity (AI+AIV+AV)	-403.016,64	-138.230,96
C. LIABILITIES		
II. Current liabilities		
1. Suppliers	244.246,73	199.206,32
2. Bills payable	1.222,64	5.641,43
2a. Cheques payables (postdated)	62.461,24	155.832,72
4. Customers down payments	0,00	57.373,14
5. Taxes and duties payable	157,32	1.643,15
6. Social securities	17.107,20	28.411,62
9. Obligations to affiliates	399.067,49	398.004,99
11. Syndry creditors	35.795,49	3.785,47
Total Liabilities (CII)	760.058,11	849.898,84
SHAREHOLDERS EQUITY (A+C)	357.041,47 #	711.667,88
CREDIT MEMO ACCOUNTS		
1. Owners of nonowed assets	0,00	0,01

PROFIT AND LOSS ACCOUNT AS OF DECEMBER 31st 2002 (1.1.02-31.12.02)

	Amounts of Financial period 1/1-31/12/2002		Amounts of Previous period 1/1-31/12/2001	
I. OPERATING RESULTS				
Net Turnover (Sales)		214.805,76		622.923,45
Less: Cost sales		332.681,01		582.172,65
Gross operating results (losses)		-117.875,25		40.750,80
Plus: Other Operating Income		0,00		742,48
Total		-117.875,25		41.493,28
Less: 1. Administrative Expenses	33.035,22		32.216,28	
3. Distribution costs	107.036,04	140.071,26	343.362,95	375.579,23
Sub total (profit)		-257.946,51		-334.085,95
Plus: 4. Interest and similar income	0,70		93,35	
Less: 3. Interest charges and related expenses	804,61	803,91	13.049,83	12.956,48
Total operating results (losses)		-258.750,42		-347.042,43
II. Plus: Extraordinary Results				
1.Extraordinary income	0,00		58,66	
3. Income previous year	0,00	0,00	0,00	
Less: 1. Extraordinary and nonoperating expenses	582,55		4.340,07	
2. Extraordinary losses	584,25		0,00	
3. Previous years expenses	4.238,46	5.405,26	14.526,11	18.866,18
OPERATING AND EXTRAORDINARY RESULTS (losses)		-264.155,68		-365.849,95
Less: Total Depreciation of fixed assets	70.206,94		33.703,88	
Less: Charged to the operating cost	69.576,94	630,00	33.073,79	630,09
NET RESULTS FOR THE PERIOD (LOSSES) BEFORE TAXES		-264.785,68		-366.480,04

APPROPRATION ACCOUNT

	Amounts of Financial year 2002	Amounts of Financial year 2001
Net results (losses) for the year	-264.785,68	-366.480.04
Plus: Balance brought forward of previous years (losses)	-725.801,91 #	-359.321,87
Losses carried forward	-990.587,59 #	-725.801,91

Athens, February 5, 2003

CHAIRMAN OF THE BOARD OF DIRECTORS | MANAGING DIRECTOR | THE ACCOUNTANT