

GENERAL INFORMATION TECHNOLOGY APPLICATIONS S.A.

BALANCE SHEET AS AT DECEMBER 31, 2000 (JANUARY 1 - DECEMBER 31, 2000) - ATHENS P.C.S.A. Reg No. 32632/01AT/B/95/27599

ASSETS	Amounts in Drachmas			Amounts in Drachmas			SHAREHOLDERS EQUITY AND LIABILITIES	
	Acquisition cost	31/12/2000 Accumulated	Net Book value	Acquisition Cost	31/12/1999 Accumulated	Net Book value	Amounts in Drachmas 31/12/2000	Amounts in Drachmas 31/12/1999
B. FORMATION EXPENSES								
4. Other formation expenses	28.792.725	14.024.170	14.768.555	24.714.610	7.273.227	17.441.383		
4a. Foreign exchange differences	28.342.489	18.894.992	9.447.497	28.342.489	9.447.596	18.894.893		
Total formation expenses	57.135.214	32.919.162	24.216.052	53.057.099	16.720.823	36.336.276		
C. FIXED ASSETS								
II. Tangible Assets								
3. Building - Technical works	4.492.159	602.100	3.890.059	670.000	220.500	449.500		
5. Transport equipment	1.895.428	1.058.296	837.132	1.565.028	764.162	800.866		
6. Furniture and other equipment	19.125.261	10.600.710	8.524.551	17.115.151	6.102.139	11.013.012		
Total Tangible assets (CII)	25.512.848	12.261.106	13.251.742	19.350.179	7.086.801	12.263.378		
III. Participations and other Long-term Receivables								
7. Other financial receivables			1.590.000			1.139.000		
Total Fixed Assets (CII+CIII)			14.841.742			13.402.378		
D. CURRENT ASSETS								
I. Stocks								
1. Merchandise			86.191.671			59.605.760		
5. Down payments for stocks			656.898			28.160.713		
Total Stocks			86.848.569			87.766.473		
II. Receivables								
1. Customers			73.031.142			47.402.072		
2. Bills receivable								
In banks as collateral						2.621.240		
3. Bills overdue			2.466.850			2.466.850		
3a. Cheques receivable								
Portfolio					2.283.619			
In Banks as collateral					74.177.695	106.301.677		
3b. Cheques receivable overdue						118.212		
10. Doubtful/disputed customers & debtors			90.769.671			8.971.740		
11. Sundry debtors			5.377.133					
12. Advances and credits control account			12.750			12.750		
Total Receivables			171.657.546			167.894.541		
IV. Cash								
1. Cash on hand			1.230.283			60.840.786		
3. Current & time deposits			6.193.634			3.897.043		
Total Cash			7.424.117			64.737.829		
Total Current Assets (DI+DII+DIV)			265.930.232			320.398.843		
E. Transit Debit Balances								
1. Prepaid Expenses			321.836			0		
GRAND TOTAL ASSETS (B+C+D+E)			305.309.862			370.137.497		
DEBIT MEMO ACCOUNTS								
4. Other Memo account			0			23.818.940		
PROFIT AND LOSS ACCOUNT AS OF DECEMBER 31st 2000 (1.1.04-31.12.00)								
Amounts of Financial period 1/1-31/12/2000			Amounts of Previous period 1/1-31/12/1999					
I. OPERATING RESULTS								
Net Turnover (Sales)			589.106.019			537.999.430		
Less: Cost sales			469.359.097			428.436.992		
Gross operating results (profit)			119.746.922			109.562.438		
Plus: Other operating income			165.000			9.796.543		
Total			119.911.922			119.358.981		
Less: 1. Administrative Expenses	25.113.599			24.929.834				
3. Distribution costs	131.853.148		156.966.747	81.970.903		106.900.737		
Sub total (losses/profits)			-37.054.825			-12.458.244		
Plus: 4. Interest and related income				746.494				
Less: 3. Interest charges and related expenses	3.850.370		3.850.370	22.739.431		21.982.937		
Total operating results (losses)			-40.905.195			-3.534.693		
II. Plus: Extraordinary Results								
1. Extraordinary income	17.061			14.485.608				
3. Prior period income	760.763		777.824	0		14.485.608		
Less: 1. Extraordinary and nonoperating expenses	160.976			4.507.956				
3. Prior period expenses	1.482.188		1.643.164			4.507.956		
OPERATING AND EXTRAORDINARY RESULTS (losses/profits)			-41.770.535			-442.959		
Less: Total Depreciation of fixed assets	21.620.568			21.633.345				
Less: Charged to the operating cost	5.390.185		16.230.383	4.944.566		16.688.779		
NET RESULTS FOR THE PERIOD (LOSSES) BEFORE TAXES			-68.000.918			-16.245.820		

Athens, February 24, 2001