

**GENERAL INFORMATION TECHNOLOGY APPLICATIONS S.A.**

BALANCE SHEET AS AT DECEMBER 31, 2001 (JANUARY 1 - DECEMBER 31, 2001) - ATHENS P.C.S.A. Reg No. 3263201/B/95/121(01)

ASSETS	Amounts in Drachmas			Amounts in Drachmas			SHAREHOLDERS EQUITY AND LIABILITIES		
	Acquisition cost	31/12/2001 Accumulated	Net Book value	Acquisition Cost	31/12/2000 Accumulated	Net Book value	Amounts in Drachmas 31/12/2001	Amounts in Drachmas 31/12/2000	
<b>B. FORMATION EXPENSES</b>									
4. Other formation expenses	29.167.725	18.381.202	10.786.523	28.792.725	14.024.170	14.768.555			
4a. Foreign exchange differences	28.342.489	28.342.489	0	28.342.489	18.894.992	9.447.497	75.000.000	75.000.000	
Total formation expenses	57.510.214	46.723.691	10.786.523	57.135.214	32.919.162	24.216.052			
<b>C. FIXED ASSETS</b>									
<b>II. Tangible Assets</b>									
3. Building - Technical works	4.492.159	1.275.524	3.216.235	4.492.159	602.100	3.890.059			
5. Transport equipment	810.233	427.908	382.325	1.895.428	1.058.296	837.132			
6. Furniture and other equipment	19.009.944	15.135.226	3.874.718	19.125.261	10.600.710	8.524.551			
Total Tangible assets (CII)	24.312.336	16.839.058	7.473.278	25.512.848	12.261.106	13.251.742			
<b>III. Participations and other Long-term Receivables</b>									
7. Other financial receivables			1.645.350			1.590.000			
Total Fixed Assets (CII+CIII)			9.118.628			14.841.742			
<b>D. CURRENT ASSETS</b>									
<b>I. Stocks</b>									
1. Merchandise			57.122.406			86.191.671			
5. Down payments for stocks			683.498			656.898			
Total Stocks			57.805.904			86.848.569			
<b>II. Receivables</b>									
1. Customers			45.130.073			73.031.142			
3. Bills overdue			2.466.850			2.466.850			
3a. Cheques receivable-Portfolio			5.165.109			0			
10. Doubtful-disputed customers&debtors			92.285.338			90.769.671			
11. Sundry debtors			1.070.511			5.377.133			
12. Advances and credits control account			11.500.000			12.750.000			
Total Receivables			157.617.881			184.394.796			
<b>IV. Cash</b>									
1. Cash on hand			714.277			1.230.283			
3. Current & time deposits			3.433.374			6.193.834			
Total Cash			4.147.651			7.424.117			
Total Current Assets (DII+DIII+DIV)			219.571.436			278.667.482			
<b>E. Transit Debit Balances</b>									
1. Prepaid Expenses			177.065			321.836			
GRAND TOTAL ASSETS (B+C+D+E)			239.653.652			318.047.112			
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>									
<b>A. EQUITY</b>									
<b>I. Share Capital (7,500 shares of 10,000 GRD each)</b>									
1. Paid up capital							75.000.000	75.000.000	
<b>IV. Reserves</b>									
<b>1. Legal reserves</b>									
			590.000			590.000		590.000	
<b>V. Retained Earnings</b>									
Prior periods losses			155.932.499			-16.218.721		-16.218.721	
Prior's losses			-50.626.841			-139.713.778		-139.713.778	
Total losses carried forward			-206.559.340			-155.932.499		-155.932.499	
Total shareholders equity (A+IV+V)			-130.969.340			-80.342.499		-80.342.499	
<b>B. PROVISIONS FOR LIABILITIES AND CHARGES</b>									
2. Other Provisions			352.761			352.761		352.761	
<b>C. LIABILITIES</b>									
<b>II. Current liabilities</b>									
1. Suppliers			136.180.906			64.152.975		64.152.975	
2. Bills payables			12.443.694			0		0	
2a. Outstanding Checks			120.244.117			239.845.556		239.845.556	
4. Customers down payments			1.366.670			1.510.000		1.510.000	
5. Taxes and duties payable			35.220.798			75.975.035		75.975.035	
6. Social securities			7.189.735			11.703.139		11.703.139	
9. Obligations to affiliates			54.730.000			0		0	
11. Sundry creditors			2.719.611			3.902.834		3.902.834	
Total Liabilities (CII)			370.095.531			396.989.539		396.989.539	
<b>D. Transit credit balances</b>									
2. Accrued expenses			174.700			1.047.311		1,047,311	
SHAREHOLDERS EQUITY (A+B+C+D)			239.653.652			318.047.112		318,047,112	
<b>APPROPRIATION ACCOUNT</b>									
			Amounts of Financial year			Amounts of Financial year			
			2001 0			2000			
Net results (losses) for the year			-50.626.841			-58.000.918		-58,000,918	
Plus: Balance brought forward of previous years (losses)			-155.932.499			-162.187.21		-162,187,21	
Plus: Prior period tax audit adjustments			0			-81.712.860		-81,712,860	
Losses carried forward			-206.559.340			-155.932.499		-155,932,499	
<b>PROFIT AND LOSS ACCOUNT AS OF DECEMBER 31st 2001 (1.1.01-31.12.01)</b>									
			Amounts of Financial period 1/1-31/12/2001			Amounts of Previous period 1/1-31/12/2000			
<b>I. OPERATING RESULTS</b>									
Net Turnover (Sales)			402.224.135			589.106.019		589,106,019	
Less: Cost sales			320.321.036			469.359.097		469,359,097	
Gross operating results (profit)			81.903.099			119.746.922		119,746,922	
Plus: Other operating income			0			165.000		165,000	
Total			81.903.099			119.911.922		119,911,922	
Less: 1. Administrative Expenses			20.875.538			25.113.599		25,113,599	
3. Distribution costs			94.532.854			131.853.148		156,966,747	
Sub total (losses)			-33.505.293			-37.054.825		-37,054,825	
Less: 3. Interest charges and related expenses			3.205.398			3.850.370		3,850,370	
Total operating results (losses)			-36.710.691			-40.905.195		-40,905,195	
<b>II. Plus: Extraordinary Results</b>									
1. Extraordinary income			532.299			17.061		17,061	
3. Prior period income			193			760.763		777.824	
Less: 1. Extraordinary and nonoperating expenses			83.833			160.976		160,976	
3. Prior period expenses			644.113			1.643.164		1,643,164	
OPERATING AND EXTRAORDINARY RESULTS (losses)			-36.822.312			-41.770.535		-41,770,535	
Less: Total Depreciation of fixed assets			20.058.310			21.620.568		21,620,568	
Less: Charged to the operating cost			6.253.781			5.390.185		16,230,383	
NET RESULTS FOR THE PERIOD (LOSSES) BEFORE TAXES			-62.134.403			-68.781.288		-89,621,486	

Athens, February 5, 2002